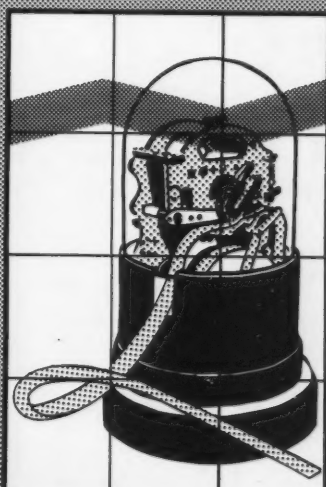
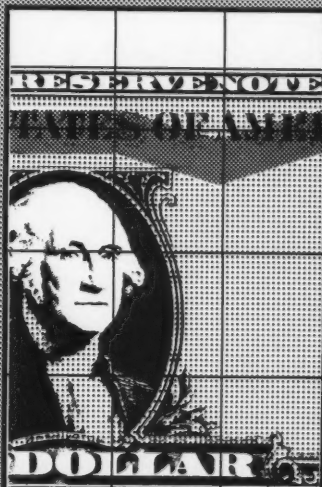


SEC Monthly Statistical Review

Vol. 44 No. 10
October 1985

U. S. Securities
and Exchange
Commission



ANNOUNCEMENTS AND SPECIAL NOTICES

With the improvement in the Commission's computer facilities the data presented in the Monthly Statistical Review will now be revised continuously, rather than every six months. Revised data for the months not listed in current issues can be obtained by writing to the editors.

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STATISTICAL HIGHLIGHTS

Market Statistics

During the first eight months of 1985, \$809.3 billion of stocks, options warrants and rights were sold on U.S. securities exchanges. The comparable figure for the same period in 1984 was \$684.8 billion.

The value of stocks traded from January through August 1985 was \$774.3 billion, compared to the \$648.9 billion traded during the same period in 1984. The volume of stocks traded increased 17% from 20.6 billion shares in 1984 to 24.1 billion in 1985. The value of exchange trading in call and put options totaled \$34.6 billion in the first eight months of 1985, a decrease of 3% from the \$35.6 billion traded in the same year-earlier period. Option contract volume rose to 144.5 million, 9% more than the corresponding period in 1984 (Table M-120).

Trading of equity options declined during the first eight months of 1985 from its year earlier pace. The number of call contracts traded fell 7% to 57.8 million. The value of these contracts decreased from \$18.4 billion to \$14.8 billion. The number of call options exercised increased by 7% to 6.0 million and their dollar value fell by 8% to \$25.0 million. The number of put contracts traded decreased by 22% to 17.7 million and their value declined by 38% to \$3.4 million. The number of put contracts exercised decreased 55% and their value fell 50% (Table M-210).

Open interest in equity options declined 3% in 1985. Calls increased slightly to 5.9 million contracts while open interest in puts contracts decreased 13% to 1.6 million.

Offering Statistics

Primary public securities offerings through August 1985 have been proceeding at a pace which will exceed 1983, the previous annual high (Table M-350). Total offerings for the first eight months of 1985 amounted to \$74.5 billion, an increase of \$18.4 billion (33%) over the same period in 1984. Common stock volume this year, at \$11.3 billion, is more than double the 1984 figure of \$5.4 billion (Table M-375). The value of offerings of other equity securities is up \$4.2 billion (46%) to \$13.3 billion (Table M-376) and preferred stock offerings through August are up 38% as well. Convertible bond offerings amounted to \$6.4 billion through August, five times the 1984 value of \$1.3 billion. Non-Convertible bonds were valued at \$39.7 billion, 6% above the \$37.5 billion in 1984.

Registration Statistics

Registrations which became effective through August 1985 amounted to \$208 billion, an increase of \$73.8 billion (55%) from the eight month 1984 amount of \$134.4 billion and higher now by 1% than the 1984 annual total (Table M-450). This total includes \$142.1 billion registered for immediate, delayed and extended cash sales, a 41% increase. Unseasoned securities registrations are up 51% this year to \$15.0 billion and limited partnership volume, at \$7.8 billion, is up 49%. The 431 corporate delayed registrations which became effective through August 1985 totalled \$76 billion and represented 53% of the immediate, delayed and extended cash sales (Table M-465).

Offerings by Security Type 1984 - 1985
(Volume in Millions of Dollars)

(Through August)

| | <u>1984</u> | | <u>1985</u> | |
|---|----------------------------|--------------------|----------------------------|--------------------|
| | Number of Issues (%) | Value (%) | Number of Issues (%) | Value (%) |
| Conventional Common Stock and Other Equity | 1,240 (73%) | \$14,538 (26%) | 1,238 (63%) | \$24,610 (33%) |
| Preferred Stock | 53 (3%) | 2,763 (5%) | 60 (3%) | 3,817 (5%) |
| Convertible Bonds | 33 (2%) | 1,269 (2%) | 103 (5%) | 6,352 (9%) |
| Non-Convertible Bonds | 382 (22%) | 37,545 (67%) | 575 (29%) | 39,699 (53%) |
| Totals | 1,708 (100%) | \$56,115 (100%) | 1,976 (100%) | \$74,478 (100%) |

(Tables M-371 - M-376)

Offerings by Industry Sectors

(Through August)

| <u>Industry Sector</u> | <u>1984</u> | <u>1985</u> | <u>Percentage Change</u> |
|----------------------------|-------------|-------------|------------------------------|
| Financial and Real Estate | \$29,133 | \$32,204 | +11% |
| Manufacturing | 8,366 | 15,667 | +87% |
| Commercial and Other | 6,482 | 10,461 | +61% |
| Extractive | 3,948 | 3,169 | -20% |
| Electric, Gas and Water | 3,958 | 5,636 | +42% |
| Sales and Consumer Finance | 2,296 | 2,839 | +24% |
| Transportation | 1,111 | 2,813 | +153% |
| Communication | 821 | 1,689 | +105% |
| Totals | \$56,115 | \$74,478 | +33% |

(Table M-370)

Figures may not add due to rounding.

A-660 UNCONSOLIDATED FINANCIAL INFORMATION FOR BROKER-DEALERS
1980-1984

(Millions of Dollars)

| | <u>1980</u> | <u>1981</u> | <u>1982</u> | <u>1983^R</u> | <u>1984^P</u> |
|---|-------------|-------------|-------------|-------------------------|-------------------------|
| A. Revenues | | | | | |
| 1. Securities Commissions | \$ 6,800 | \$ 6,589 | \$ 7,370 | \$ 10,493 | \$ 9,343 |
| 2. Gain (Loss) in Trading | 4,309 | 5,401 | 7,668 | 8,690 | 9,732 |
| 3. Gain (Loss) in Investments | 807 | 635 | 867 | 1,178 | 1,125 |
| 4. Profit (Loss) from Underwriting and Selling Groups | 1,594 | 1,860 | 2,688 | 4,097 | 3,255 |
| 5. Revenue from Sale of Investment Company Securities | 278 | 342 | 629 | 1,494 | 1,453 |
| 6. All Other Revenues | 6,196 | 9,545 | 9,579 | 11,191 | 15,044 |
| 7. Total Revenues | \$ 19,984 | \$ 24,372 | \$ 28,801 | \$ 37,143 | \$ 39,952 |
| B. Expenses | | | | | |
| 8. All Employee Compensation and Benefits (Except Registered Representatives' Compensation) | \$ 3,402 | \$ 3,951 | \$ 4,714 | \$ 6,442 | \$ 6,809 |
| 9. Commissions and Clearance Paid to Other Brokers | 1,079 | 1,104 | 1,299 | 1,818 | 1,929 |
| 10. Interest Expense | 3,893 | 6,506 | 6,452 | 6,914 | 10,927 |
| 11. Regulatory Fees and Expenses | 100 | 121 | 149 | 202 | 225 |
| 12. Compensation to Partners and Voting Stockholder Officers | 883 | 1,056 | 1,179 | 1,555 | 1,509 |
| 13. All Other Expenses (Including Registered Representatives' Compensation) | 7,574 | 8,845 | 10,935 | 14,979 | 15,754 |
| 14. Total Expenses | \$ 16,931 | \$ 21,583 | \$ 24,728 | \$ 31,910 | \$ 37,153 |
| 15. Pre-Tax Income | \$ 3,053 | \$ 2,789 | \$ 4,073 | \$ 5,233 | \$ 2,799 |
| C. Assets, Liabilities and Capital | | | | | |
| 16. Total Assets | \$120,152 | \$155,063 | \$201,275 | \$252,270 | \$316,945 |
| 17. Liabilities | | | | | |
| a. Total Liabilities (Excluding Subordinated Debt): | 109,742 | 142,865 | 186,028 | 232,551 | 293,257 |
| b. Subordinated Debt | 1,859 | 1,869 | 2,306 | 3,083 | 4,997 |
| c. Total Liabilities (17a + 17b) | 111,601 | 144,734 | 188,334 | 235,634 | 298,254 |
| 18. Ownership Equity | 8,551 | 10,329 | 12,941 | 16,636 | 18,691 |
| 19. Total Liabilities and Ownership Equity | \$120,152 | \$155,063 | \$201,275 | \$252,270 | \$316,945 |
| Number of Firms | 5,283 | 5,714 | 6,165 | 7,429 | 7,788 |

P = Preliminary

R = Revised

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers or a registered securities exchange.

Source: FOCUS Report

A-670 UNCONSOLIDATED ANNUAL REVENUES AND EXPENSES FOR BROKER-DEALERS
DOING A PUBLIC BUSINESS
1980-1984
(Millions of Dollars)

| | 1980 | 1981 | 1982 | 1983 ^R | 1984 ^P |
|--|----------|----------|----------|-------------------|-------------------|
| <u>Revenues</u> | | | | | |
| 1. Securities Commission | \$ 6,454 | \$ 6,163 | \$ 7,129 | \$ 9,829 | \$ 8,828 |
| 2. Realized and Unrealized Gains or Losses in Trading and Investment Accounts | 4,686 | 5,481 | 8,138 | 9,106 | 9,894 |
| 3. Commodities Revenues | 669 | 699 | 731 | 951 | 764 |
| 4. Profits or Losses From Underwriting and Selling Groups | 1,519 | 1,797 | 2,673 | 3,990 | 3,197 |
| 5. Revenues From Sale of Investment Company Securities | 274 | 338 | 625 | 1,474 | 1,441 |
| 6. Margin Interest | 2,136 | 2,884 | 2,060 | 2,150 | 2,882 |
| 7. All Other Revenues | 2,993 | 5,320 | 6,536 | 7,405 | 10,343 |
| 8. Total Revenues | \$18,731 | \$22,682 | \$27,892 | \$34,905 | \$37,349 |
| <u>Expenses</u> | | | | | |
| 9. Salaries and Other Employment Costs for General Partners and Voting Stockholder Officers | \$ 793 | \$ 944 | \$ 1,095 | \$ 1,389 | \$ 1,354 |
| 10. All Other Employee Compensation and Benefits (Except Registered Representatives' Compensation) ^{1/} | 3,116 | 3,749 | 4,592 | 6,166 | 6,549 |
| 11. Commissions and Clearance Paid | 949 | 972 | 1,231 | 1,615 | 1,749 |
| 12. Interest Expense | 3,778 | 6,016 | 6,389 | 6,513 | 10,016 |
| 13. Regulatory Fees and Expenses | 85 | 103 | 137 | 170 | 203 |
| 14. All Other Expenses ^{1/} | 7,251 | 8,389 | 10,722 | 14,390 | 15,151 |
| 15. Total Expenses | \$15,972 | \$20,173 | \$24,166 | \$30,243 | \$35,022 |
| 16. Pre-Tax Income | \$ 2,759 | \$ 2,510 | \$ 3,726 | \$ 4,662 | \$ 2,327 |
| Number of Firms | 2,613 | 2,836 | 3,256 | 3,648 | 4,706 |

P = Preliminary
R = Revised

^{1/} Registered representatives' compensation is included in "All Other Expenses" because it is not reported separately on Part IIA of the FOCUS Report.

Note: Figures may not sum due to rounding.

Source: FOCUS Report

A-675 UNCONSOLIDATED BALANCE SHEET FOR BROKER-DEALERS DOING A PUBLIC BUSINESS
YEAR-END, 1980-1984

(Millions of Dollars)

| | <u>1980</u> | <u>1981</u> | <u>1982</u> | <u>1983^R</u> | <u>1984^P</u> |
|---|-------------|-------------|-------------|-------------------------|-------------------------|
| A. ASSETS | | | | | |
| 1. Cash | \$ 2,611 | \$ 2,671 | \$ 4,636 | \$ 3,755 | \$ 4,078 |
| 2. Receivables from Other Broker-Dealers: | | | | | |
| a. Securities Failed to Deliver | 3,280 | 6,257 | 5,899 | 5,860 | 7,024 |
| b. Securities Borrowed | 7,752 | 9,228 | 15,936 | 17,992 | 18,730 |
| c. Other | 1,177 | 1,906 | 2,700 | 3,544 | 2,913 |
| 3. Receivables from Customers | 23,464 | 21,076 | 24,762 | 31,947 | 30,101 |
| 4. Long Positions in Securities and Commodities | 33,001 | 41,714 | 71,408 | 80,498 | 109,110 |
| 5. Securities Owned - not Readily Marketable | 121 | 104 | 155 | 208 | 510 |
| 6. Securities Borrowed under Subordinated Agreements and Partners' Individual and Capital Securities Accounts | 90 | 90 | 90 | 98 | 50 |
| 7. Securities Purchased under Agreement to Resell | 32,888 | 45,222 | 53,733 | 78,362 | 108,378 |
| 8. Secured Capital Demand Notes | 305 | 309 | 306 | 303 | 389 |
| 9. Exchange Memberships | 213 | 216 | 286 | 306 | 295 |
| 10. Other Assets | 5,579 | 6,771 | 9,716 | 12,121 | 14,444 |
| 11. Total Assets | \$111,082 | \$132,587 | \$189,985 | \$234,994 | \$296,022 |
| B. LIABILITIES AND EQUITY CAPITAL | | | | | |
| 12. Bank Loans Payable: | | | | | |
| a. Secured by Customer Collateral | \$ 3,892 | \$ 3,633 | \$ 2,843 | \$ 4,416 | \$ 4,790 |
| b. Secured by Firm Collateral | 5,592 | 7,583 | 8,749 | 15,606 | 22,728 |
| 13. Securities Sold under Repurchase Agreements | 34,949 | 55,679 | 77,330 | 93,270 | 135,560 |
| 14. Payable to Other Broker-Dealers and Clearing Organizations: | | | | | |
| a. Securities Failed to Receive | 4,095 | 3,298 | 6,766 | 4,769 | 6,917 |
| b. Securities Loaned | 7,184 | 8,273 | 14,029 | 15,432 | 14,302 |
| c. Other | 1,105 | 1,418 | 2,529 | 4,267 | 3,727 |
| 15. Payable to Customers | 14,833 | 12,705 | 16,400 | 18,697 | 19,517 |
| 16. Short Positions in Securities and Commodities | 21,160 | 18,698 | 30,960 | 40,521 | 45,447 |
| 17. Other Liabilities | 9,444 | 11,001 | 16,211 | 20,181 | 21,293 |
| 18. Total Liabilities Excluding Subordinated Liabilities | 102,254 | 122,288 | 175,817 | 217,159 | 274,281 |
| 19. Subordinated Liabilities | 1,648 | 1,698 | 2,158 | 2,711 | 4,546 |
| 20. Total Liabilities | \$123,986 | \$177,975 | \$216,904 | 219,870 | 278,827 |
| 21. Equity Capital | \$ 8,601 | \$ 12,010 | \$ 14,788 | \$ 15,124 | \$ 17,195 |
| 22. Total Liabilities and Equity Capital | \$111,082 | \$132,587 | \$189,985 | \$234,994 | \$296,022 |
| Number of Firms | 2,613 | 2,836 | 3,256 | 3,648 | 4,706 |

P = Preliminary

R = Revised

A-680 UNCONSOLIDATED REVENUES AND EXPENSES FOR BROKER-DEALERS
CARRYING/CLEARING CUSTOMER ACCOUNTS

(Millions of Dollars)

| | 1983 ^R | | 1984 ^P | | 1983-1984 |
|---|-------------------|------------------------------|-------------------|------------------------------|---------------------|
| | Dollars | Percent of Total Revenues | Dollars | Percent of Total Revenues | Percent Increase |
| <u>Revenues</u> | | | | | |
| 1. Securities Commissions | \$ 8,531 | 26.4% | \$ 7,380 | 21.1% | (13.5)% |
| 2. Gain (Loss) in Trading | 7,791 | 24.1 | 8,795 | 25.2 | 12.9 |
| 3. Gain (Loss) in Investments | 967 | 3.0 | 1,012 | 2.9 | 4.6 |
| 4. Profit (Loss) from Underwriting and Selling Groups | 3,793 | 11.8 | 3,022 | 8.7 | (20.3) |
| 5. Revenue from Sale of Investment Company Securities | 1,174 | 3.6 | 1,016 | 2.9 | (13.5) |
| 6. Margin Interest Income | 2,271 | 7.0 | 3,013 | 8.6 | 32.7 |
| 7. Commodities Revenue | 947 | 2.9 | 823 | 2.4 | (13.1) |
| 8. Other Revenue Related to Securi- ties Business | 5,479 | 17.0 | 7,810 | 22.4 | 42.6 |
| 9. Revenue from All Other Sources | 1,336 | 4.2 | 2,034 | 5.8 | 52.3 |
| 10. Total Revenues | \$32,289 | 100.0% | \$34,905 | 100.0% | 8.1% |
| <u>Expenses</u> | | | | | |
| 11. Registered Representatives' Compensation | \$ 6,611 | 20.5% | \$ 6,184 | 17.7% | (6.5)% |
| 12. Clerical and Administrative Employees' Expenses | 5,313 | 16.4 | 5,643 | 16.2 | 6.2 |
| 13. Commissions and Clearance Paid to Others | 1,245 | 3.9 | 1,283 | 3.7 | 3.1 |
| 14. Interest Expense | 6,697 | 20.7 | 10,654 | 30.5 | 59.1 |
| 15. Communication and Data Processing | 2,066 | 6.4 | 2,406 | 6.9 | 16.5 |
| 16. Occupancy and Equipment | 1,268 | 3.9 | 1,659 | 4.7 | 30.8 |
| 17. Compensation to Partners and Voting Stockholder Officers | 1,138 | 3.5 | 1,098 | 3.1 | (3.5) |
| 18. All Other Expenses | 3,638 | 11.3 | 3,892 | 11.2 | 7.0 |
| 19. Total Expenses | \$27,976 | 86.6% | \$32,819 | 94.0% | 17.3% |
| <u>Pre-Tax Income</u> | | | | | |
| 20. Pre-Tax Income | \$ 4,313 | 13.4% | \$ 2,086 | 6.0% | (51.6)% |
| Number of Firms | 1,329 | | 1,316 | | (1.0)% |

P = Preliminary
R = Revised

Note: Includes information for firms that carry customer accounts or clear securities transactions.

Source: FOCUS Report

A-685 UNCONSOLIDATED BALANCE SHEET FOR BROKER-DEALERS
CARRYING/CLEARING CUSTOMER ACCOUNTS

(Millions of Dollars)

| Assets | Year End 1983 ^R | Percent | Year End 1984 ^P | Percent | % Change 1983 -1984 |
|---|-------------------------------|---------|-------------------------------|---------|------------------------|
| 1. Cash | \$ 3,660 | 1.6% | \$ 3,959 | 1.3% | 8.2% |
| 2. Receivable From Other Broker-Dealers: | 33,052 | 14.0 | 35,122 | 11.3 | 6.3 |
| a. Securities Borrowed | 20,602 | 8.7 | 22,272 | 7.2 | 8.1 |
| b. Other Receivables | 12,450 | 5.3 | 12,850 | 4.1 | 3.2 |
| 3. Receivables From Customers | 32,852 | 13.9 | 30,554 | 9.9 | (7.0) |
| 4. Resale Agreements | 78,600 | 33.2 | 110,788 | 35.9 | 41.0 |
| 5. Long Positions in Securities and Spot Commodities | 78,272 | 33.1 | 115,586 | 37.5 | 47.7 |
| 6. Other Assets | 10,146 | 4.2 | 12,654 | 4.1 | 24.7 |
| 7. Total Assets | \$236,582 | 100.0% | \$308,663 | 100.0% | 30.5% |
| Liabilities and Equity Capital | | | | | |
| 8. Bank Loans: | \$ 20,674 | 8.8% | \$ 28,619 | 9.3% | 38.4% |
| a. Secured by Customer Sec. | 4,465 | 1.9 | 4,877 | 1.6 | 9.2 |
| b. Secured by Proprietary Sec. | 16,209 | 6.9 | 23,742 | 7.7 | 46.5 |
| 9. Payable to Other Broker-Dealers: | 22,054 | 9.3 | 24,072 | 7.8 | 9.2 |
| a. Securities Loaned | 17,045 | 7.2 | 16,922 | 5.5 | (0.7) |
| b. Other Payables | 5,009 | 2.1 | 7,150 | 2.3 | 42.7 |
| 10. Payable to Customers: | 19,241 | 8.1 | 20,093 | 6.5 | 4.4 |
| a. Free Credit Balances | 6,902 | 2.9 | 8,454 | 2.7 | 22.5 |
| b. Other Credit Balances | 12,339 | 5.2 | 11,639 | 3.8 | (5.7) |
| 11. Repurchase Agreements | 95,240 | 40.3 | 144,264 | 46.7 | 51.5 |
| 12. Short Positions in Securities | 39,013 | 16.5 | 46,142 | 15.0 | 18.3 |
| 13. Subordinated Debt | 2,780 | 1.2 | 4,720 | 1.5 | 69.8 |
| 14. Other Liabilities | 23,570 | 9.9 | 24,846 | 8.0 | 5.4 |
| 15. Total Liabilities | 222,572 | 94.1 | 292,756 | 94.8 | 31.5 |
| 16. Owners' Equity | 14,010 | 5.9 | 15,907 | 5.2 | 13.5 |
| 17. Total Liabilities and Owners' Equity | \$236,582 | 100.0% | \$308,663 | 100.0% | 30.5% |
| Total Capital | \$ 16,790 | | \$ 20,627 | | 22.9% |
| Number of Firms | 1,329 | | 1,316 | | (1.0)% |

P = Preliminary

R = Revised

Source: FOCUS Report

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities -- Assets contributed to the broker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

M-120 MARKET VALUE OF EQUITY/OPTION

(Thousands)

August 1985

| <u>Registered Securities Exchanges</u> | <u>Total Market \$Value 1/</u> | <u>Stocks</u> | <u>Warran</u> |
|--|--|---------------|---------------|
| American | \$2,794,591** | \$2,160,706 | \$13,1 |
| Boston | 1,036,340 | 1,036,340 | |
| *Chicago | 2,059,345** | 0 | |
| Cincinnati | 149,365 | 149,365 | |
| *Midwest | 5,384,616 | 5,384,616 | |
| New York | 72,561,294** | 72,476,390 | 47,1 |
| *Pacific | 2,852,385** | 2,729,640 | 1,2 |
| Philadelphia | 1,855,052** | 1,563,104 | |
| *Intermountain | 26 | 26 | |
| *Spokane | 892 | 892 | |
| Year to Date | | | |
| 1984 Jan-Aug | 684,791,171 | 648,890,117 | 289,4 |
| 1985 Jan-Aug p | 809,322,743 | 774,257,265 | 414,8 |
| 1984 Jun | 79,952,160 | 75,813,983 | 28,3 |
| Jly | 65,484,781 | 62,250,287 | 17,0 |
| Aug | 112,511,209 | 106,265,146 | 43,0 |
| 1985 Jun | 101,115,103 | 97,060,496 | 50,4 |
| Jly | 110,520,030 | 106,150,086 | 53,9 |
| Aug p | 88,697,406 | 85,501,079 | 61,6 |

SALES ON U.S. SECURITIES EXCHANGES

(in thousands of Dollars)

| Warrants | Rights | Equity Options 2/ | | Non-Equity Options 3/ |
|----------|---------|-------------------|-----------|--------------------------|
| | | Traded | Exercised | |
| 13,191 | \$1,245 | \$464,859 | NA | \$ 154,590 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 862,359 | NA | 1,196,986 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 17,121 | 379 | 1,551 | NA | 35,853 |
| 1,297 | 21 | 120,338 | NA | 1,089 |
| 38 | 0 | 112,965 | NA | 178,945 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 39,481 | 755 | 23,834,208 | 42,029 | 11,734,581 |
| 14,829 | 16,252 | 18,179,089 | 31,830 | 16,423,478 |
| 28,338 | 213 | 2,598,696 | 2,106 | 1,508,824 |
| 17,041 | 40 | 1,975,872 | 3,124 | 1,238,417 |
| 13,074 | 11 | 3,298,482 | 2,354 | 2,902,142 |
| 50,434 | 1,489 | 2,215,747 | 4,285 | 1,786,937 |
| 53,931 | 907 | 2,304,693 | 4,439 | 2,005,974 |
| 51,647 | 1,645 | 1,562,072 | 3,500 | 1,567,463 |

(Continued)

(Data

Registered
Securities
Exchanges

- ** See explanatory notes.
- ** Excludes dollar value of equity options exercised.
- 1/ Includes dollar value of equity options exercised.
- 2/ Includes all exchange trades/exercises in call and put options. Value and volume of call and put trading are reported separately.
- 3/ Includes all exchange trades of calls and puts, call and put options and foreign currency options (Table 1.10).

(See Ex

OPTIONS SALES ON U.S. SECURITIES EXCHANGES

Data in Thousands)

| Rights (Units) | Equity Options 2/ | | Non-Equity Options 3/ (Contracts) |
|-------------------|-----------------------|--------------------------|---|
| | Traded (Contracts) | Exercised (Contracts) | |
| 249 | 2,431 | 165 | 758 |
| 0 | 0 | 0 | 0 |
| 0 | 4,023 | 421 | 5,786 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 198 | 10 | 0 | 273 |
| 13 | 623 | 50 | 11 |
| 0 | 720 | 74 | 444 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 6,243 | 84,659 | 8,575 | 48,202 |
| 11,337 | 75,481 | 7,260 | 69,025 |
| 1,868 | 9,227 | 837 | 6,420 |
| 918 | 8,233 | 686 | 5,860 |
| 203 | 12,228 | 686 | 9,339 |
| 2,554 | 9,247 | 982 | 8,082 |
| 357 | 10,212 | 1,013 | 8,302 |
| 460 | 7,807 | 710 | 7,272 |

s exercised.

s exercised.

in call and put options on individual stocks.

g and exercises are shown in Tables M-210.

and puts in stock index options, interest rate
Tables 230, 240, 250).

(see Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

| | <u>CBOE</u> | <u>AMEX</u> | <u>PHLX</u> | <u>PSE</u> | <u>NYSE 3/</u> | <u>Total</u> | <u>Total Exercised</u> | <u>Open Interest 2/</u> |
|--|-------------|-------------|-------------|------------|----------------|--------------|------------------------|-------------------------|
| Number of Put Contracts Traded (Thousands) | | | | | | | | |
| Year | | | | | | | | |
| 1982 | 25,507 | 11,101 | 3,588 | 2,641 | N.A. | 42,837 | 3,248 | 2,871 |
| 1983 | 18,935 | 9,509 | 4,485 | 2,853 | N.A. | 35,782 | 2,494 | 3,033 |
| 1984 | 15,737 | 8,356 | 4,634 | 2,564 | N.A. | 31,291 | 3,717 | 1,689 |
| Year to Date | | | | | | | | |
| 1984 | | | | | | | | |
| Jan-Aug | 11,395 | 5,903 | 3,485 | 1,768 | N.A. | 22,551 | 2,948 | 1,812 |
| 1985 | | | | | | | | |
| Jan-Aug | 8,702 | 5,168 | 1,700 | 2,080 | 16 | 17,666 | 1,336 | 1,585 |
| 1984 Jun | 1,309 | 635 | 333 | 173 | N.A. | 2,450 | 319 | 1,710 |
| Jly | 1,190 | 682 | 410 | 213 | N.A. | 2,495 | 362 | 1,503 |
| Aug | 1,255 | 712 | 379 | 240 | N.A. | 2,586 | 85 | 1,812 |
| 1985 Jun | 1,273 | 631 | 133 | 282 | 8 | 2,327 | 164 | 1,720 |
| Jly | 1,205 | 637 | 174 | 232 | 5 | 2,253 | 118 | 1,654 |
| Aug | 1,022 | 599 | 155 | 161 | 3 | 1,940 | 203 | 1,585 |
| Value of Put Contracts Traded (\$ Millions) | | | | | | | | |
| 1982 | 7,101 | 2,726 | 864 | 580 | N.A. | 11,271 | 15,592 | N.A. |
| 1983 | 4,585 | 2,701 | 1,124 | 723 | N.A. | 9,133 | 11,611 | N.A. |
| 1984 | 3,779 | 1,972 | 952 | 504 | N.A. | 7,207 | 17,208 | N.A. |
| Year to Date | | | | | | | | |
| 1984 | | | | | | | | |
| Jan-Aug | 2,874 | 1,425 | 768 | 322 | N.A. | 5,389 | 13,715 | N.A. |
| 1985 | | | | | | | | |
| Jan-Aug | 1,639 | 1,018 | 254 | 446 | 3 | 3,360 | 6,800 | N.A. |
| 1984 Jun | 333 | 168 | 61 | 27 | N.A. | 589 | 261 | N.A. |
| Jly | 284 | 177 | 86 | 38 | N.A. | 585 | 1,550 | N.A. |
| Aug | 189 | 125 | 59 | 36 | N.A. | 409 | 262 | N.A. |
| 1985 Jun | 241 | 129 | 16 | 72 | 1 | 459 | 965 | N.A. |
| Jly | 205 | 87 | 21 | 37 | 1 | 351 | 518 | N.A. |
| Aug | 183 | 99 | 19 | 26 | 1 | 328 | 905 | N.A. |

Figures may not add due to rounding

N.A. = Not Applicable

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The NYSE Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

| | <u>CBOE</u> | <u>AMEX</u> | <u>PHLX</u> | <u>PSE</u> | <u>NYSE 3/</u> | <u>Total</u> | <u>Total Exercised 1/</u> | <u>Open Interest 2/</u> |
|---|-------------|-------------|-------------|------------|----------------|--------------|---------------------------|-------------------------|
| Number of Call Contracts Traded (Thousands) | | | | | | | | |
| Year | | | | | | | | |
| 1982 | 50,214 | 27,663 | 9,880 | 6,667 | N.A. | 94,424 | 5,954 | 6,920 |
| 1983 | 52,083 | 26,313 | 11,956 | 8,154 | N.A. | 98,506 | 11,135 | 8,853 |
| 1984 | 42,938 | 24,721 | 11,348 | 8,627 | N.A. | 87,634 | 8,203 | 5,362 |
| Year to Date | | | | | | | | |
| 1984 | | | | | | | | |
| Jan-Aug | 30,364 | 17,284 | 8,189 | 6,271 | N.A. | 62,108 | 5,627 | 5,847 |
| 1985 | | | | | | | | |
| Jan-Aug | 28,314 | 16,977 | 5,886 | 6,597 | 44 | 57,818 | 6,007 | 5,853 |
| 1984 Jun | 3,430 | 1,795 | 1,010 | 542 | N.A. | 6,777 | 517 | 5,959 |
| Jly | 2,668 | 1,579 | 829 | 661 | N.A. | 5,737 | 324 | 5,231 |
| Aug | 4,697 | 2,756 | 1,296 | 893 | N.A. | 9,642 | 601 | 5,847 |
| 1985 Jun | 3,721 | 1,943 | 605 | 633 | 20 | 6,922 | 858 | 6,000 |
| Jly | 3,926 | 2,491 | 852 | 673 | 17 | 7,959 | 894 | 6,019 |
| Aug | 3,001 | 1,832 | 565 | 462 | 7 | 5,867 | 551 | 5,853 |
| Value of Call Contracts Traded (\$ Millions) | | | | | | | | |
| 1982 | 25,165 | 11,593 | 3,466 | 2,168 | N.A. | 42,392 | 21,526 | N.A. |
| 1983 | 31,159 | 12,322 | 4,055 | 2,928 | N.A. | 50,464 | 53,448 | N.A. |
| 1984 | 14,866 | 6,917 | 2,516 | 2,316 | N.A. | 26,615 | 37,189 | N.A. |
| Year to Date | | | | | | | | |
| 1984 | | | | | | | | |
| Jan-Aug | 10,168 | 4,908 | 1,865 | 1,503 | N.A. | 18,444 | 27,070 | N.A. |
| 1985 | | | | | | | | |
| Jan-Aug | 7,857 | 3,965 | 1,253 | 1,736 | 8 | 14,819 | 25,030 | N.A. |
| 1984 Jun | 1,321 | 364 | 217 | 108 | N.A. | 2,010 | 1,845 | N.A. |
| Jly | 812 | 280 | 175 | 123 | N.A. | 1,390 | 1,574 | N.A. |
| Aug | 1,618 | 746 | 289 | 236 | N.A. | 2,889 | 2,092 | N.A. |
| 1985 Jun | 1,039 | 445 | 148 | 121 | 4 | 1,757 | 3,320 | N.A. |
| Jly | 1,044 | 552 | 217 | 137 | 3 | 1,953 | 3,921 | N.A. |
| Aug | 679 | 366 | 94 | 94 | 1 | 1,234 | 2,595 | N.A. |

Figures may not add due to rounding

N.A. = Not Applicable

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

M-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

| | <u>AMEX</u> | | <u>CBOE</u> | | <u>NYSE</u> | | <u>PHLX</u> | |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>PUT</u> | <u>CALL</u> | <u>PUT</u> | <u>CALL</u> | <u>PUT</u> | <u>CALL</u> | <u>PUT</u> | <u>CALL</u> |
| Year 1983 | 1,028 | 1,022 | 5,461 | 5,162 | 293 | 363 | NT | NT |
| Year 1984 | 2,539 | 3,381 | 28,465 | 35,825 | 1,429 | 2,364 | NT | NT |
| Year to Date | | | | | | | | |
| 1984 Jan-Aug | 1,678 | 1,829 | 17,664 | 20,659 | 1,146 | 1,583 | NT | NT |
| 1985 Jan-Aug | 2,848 | 4,070 | 20,605 | 34,295 | 943 | 1,855 | 481 | 919 |
| 1984 Jun | 259 | 209 | 2,683 | 2,737 | 94 | 152 | NT | NT |
| Jly | 183 | 212 | 1,190 | 2,668 | 120 | 145 | NT | NT |
| Aug | 206 | 382 | 2,661 | 4,699 | 140 | 399 | NT | NT |
| 1985 Jun | 350 | 483 | 2,595 | 3,857 | 123 | 189 | 58 | 104 |
| Jly | 356 | 495 | 2,496 | 3,966 | 119 | 235 | 69 | 173 |
| Aug | 368 | 374 | 2,847 | 2,909 | 117 | 156 | 73 | 124 |

Figures may not add due to rounding

NT - Not yet traded

Note: Trading in broad based stock index options began as follows: AMEX Major Market Index (Old) - April 29, 1983; AMEX Major Market Index (New) - July 23, 1984; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100 - March 11, 1983; CBOE's S&P 500 - July 11, 1983; NYSE Composite Index - September 23, 1983; NYSE Double Index July 23, 1984. PHLX Value Line Index - January 14, 1985; PHLX National O-T-C Index - May 17, 1985. The AMEX Major Market Index (Old) was delisted September 21, 1984.

M-240: PUT AND CALL CONTRACT VOLUME OF NARROW BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

| | AMEX | | CBOE | | PHLX | | PSE | | NYSE | |
|--------------|------|------|------|------|------|------|-----|------|------|------|
| | PUT | CALL | PUT | CALL | PUT | CALL | PUT | CALL | PUT | CALL |
| Year 1983 | 247 | 335 | 16 | 36 | 3 | 4 | NT | NT | NT | NT |
| Year 1984 | 471 | 614 | 24 | 32 | 54 | 73 | 73 | 102 | 2 | 8 |
| Year to Date | | | | | | | | | | |
| 1984 Jan-Aug | 418 | 518 | 36 | 57 | 35 | 51 | 58 | 74 | 2 | 8 |
| 1985 Jan-Aug | 58 | 96 | DL | DL | 36 | 48 | 28 | 46 | DL | DL |
| 1984 Jun | 60 | 70 | 3 | 3 | 5 | 6 | 4 | 5 | + | 1 |
| Jly | 65 | 45 | 2 | 2 | 6 | 8 | 4 | 4 | + | + |
| Aug | 38 | 56 | 7 | 22 | 10 | 14 | 4 | 9 | + | 1 |
| 1985 Jun | 12 | 13 | DL | DL | 4 | 9 | 5 | 8 | DL | DL |
| Jly | 8 | 13 | DL | DL | 3 | 5 | 3 | 7 | DL | DL |
| Aug | 7 | 8 | DL | DL | 2 | 3 | 5 | 6 | DL | DL |

Figures may not add due to rounding

r = Revised

NA = Not yet available

DL = Delisted

NT = Not Yet Traded

+ = Less than 500 contracts

Note 1: Trading in narrow based stock index options began as follows: AMEX Computer Technology Index - August 26, 1983; AMEX Oil & Gas Index - September 9, 1983; AMEX Transportation Index - March 20, 1984; AMEX Oil Index - October 22, 1984; CBOE's S&P International Oil Index - September 9, 1983; CBOE's S&P Computer and Business Equipment Index - September 28, 1983; CBOE's Transportation Index - March 20, 1984; CBOE's Telephone Index - March 20, 1984; NYSE Telephone Index - March 20, 1984; PHLX Gold/Silver Index - January 3, 1984; PHLX Gaming/Hotel Index - January 3, 1984; PSE Technology Index - January 3, 1984.

Note 2: The following narrow based index options have been delisted: CBOE's S&P Oil Index and S&P Computer Index - May 18, 1984; CBOE's Telephone Index - June 15, 1984; CBOE's S&P Transportation Index - February 21, 1985; AMEX Oil & Gas Index - April 19, 1985; PHLX Gaming/Hotel Index - December 16, 1984; NYSE Telephone Index - February 15, 1985.

Sources: Options Clearing Corporation Statistical Report, CBOE, AMEX, NYSE

M-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS

(Thousands of Contracts)

| | <u>1/</u> FOREIGN CURRENCY | | <u>2/</u> INTEREST RATE | | | |
|--------------|-------------------------------|-------------|----------------------------|-------------|------------|-------------|
| | PHLX | | CBOE | | AMEX | |
| | <u>PUT</u> | <u>CALL</u> | <u>PUT</u> | <u>CALL</u> | <u>PUT</u> | <u>CALL</u> |
| Year 1982 | 1 | 2 | 4 | 10 | 9 | 15 |
| 1983 | 67 | 128 | 36 | 76 | 21 | 54 |
| 1984 | 413 | 1,023 | 109 | 133 | 7 | 15 |
| Year to Date | | | | | | |
| 1984 Jan-Aug | 293 | 532 | 55 | 82 | 6 | 7 |
| 1985 Jan-Aug | 906 | 1,581 | 69 | 128 | 1 | 13 |
| 1984 Jun | 41 | 71 | 7 | 13 | 1 | 1 |
| Jly | 47 | 103 | 7 | 15 | + | 2 |
| Aug | 46 | 101 | 16 | 10 | + | 1 |
| 1985 Jun | 85 | 141 | 15 | 28 | 1 | 2 |
| Jly | 125 | 205 | 12 | 11 | + | 1 |
| Aug | 86 | 156 | 12 | 18 | + | 1 |

Figures may not add due to rounding

1/ Trading in the PHLX foreign currency options began as follows: British Pound - December 10, 1982; Canadian Dollar - February 11, 1983; German Mark - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983; French Franc - September 17, 1984.

2/ Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982.

+ = Less than 500

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc and the Japanese yen. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills, and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Foreign currency options, most index options, and some equity options expire monthly. Equity options with monthly expirations are traded in a one-year pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. CBOE currency options are traded on the nearest three of the four expiration months of the March cycle plus two near-term months for a maximum of five expirations available at any one time. PHLX currency options are traded on each of the four expiration months of the March cycle plus two near-term months for a maximum of six expirations. All other options not traded on a monthly cycle expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of a cycle.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PU

| | <u>Foreign Government</u> | <u>Total Business</u> | <u>Am</u> |
|----------------|-------------------------------|---------------------------|-----------|
| 1982 r | 1,275 r | 73,970 r | |
| 1983 | 1,568 | 103,088 | |
| 1984 | 3,394 | 85,948 | |
| Year to date | | | |
| 1984 Jan-Aug | 2,295 | 56,115 | |
| 1985 Jan-Aug p | 2,944 | 74,478 | |
| 1984 Jun | 150 | 5,269 | |
| Jly | 0 | 6,723 | |
| Aug | 100 | 8,793 | |
| 1985 Jun | 0 | 11,410 | |
| Jly | 896 | 12,160 | |
| Aug p | 0 | 11,040 | |
| 1982 r | 21 | 2,101 r | |
| 1983 | 12 | 3,395 | |
| 1984 | 11 | 2,523 | |
| Year to date | | | |
| 1984 Jan-Aug | 6 | 1,709 | |
| 1985 Jan-Aug p | 11 | 1,976 | |
| 1984 Jun | 1 | 190 | |
| Jly | 0 | 187 | |
| Aug | 1 | 242 | |
| 1985 Jun | 0 | 301 | |
| Jly | 2 | 269 | |
| Aug p | 0 | 278 | |

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(Se

Figures may not add due to rounding
p = preliminary
r = revised

Y PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1982-1985

| <u>ss</u> | <u>1933 Act Registrations</u> | <u>Regulation A</u> | <u>Public Exempt Offerings</u> |
|-------------------------------|-----------------------------------|---------------------|------------------------------------|
| <u>Amounts in \$ millions</u> | | | |
| 0 r | 73,126 r | 165 r | 679 |
| 8 | 102,278 | 128 | 682 |
| 8 | 85,754 | 99 | 95 |
| 5 | 55,999 | 66 | 50 |
| 8 | 74,424 | 54 | 0 |
| 9 | 5,215 | 4 | 50 |
| 3 | 6,722 | 1 | 0 |
| 3 | 8,786 | 7 | 0 |
| 0 | 11,398 | 12 | 0 |
| 0 | 12,152 | 8 | 0 |
| 0 | 11,034 | 6 | 0 |
| <u>Number of issues</u> | | | |
| 1 r | 1,896 r | 189 | 16 |
| 5 | 3,255 | 128 | 12 |
| 3 | 2,425 | 95 | 3 |
| 9 | 1,639 | 69 | 1 |
| 6 | 1,908 | 68 | 0 |
| 0 | 183 | 6 | 1 |
| 7 | 186 | 1 | 0 |
| 2 | 235 | 7 | 0 |
| 1 | 288 | 13 | 0 |
| 9 | 261 | 8 | 0 |
| 8 | 271 | 7 | 0 |

(See Explanatory Notes)

M-370: GROSS PROCEEDS FROM PRIMARY

| | | <u>Total Business</u> | <u>Manufac- turing</u> | <u>Extrac- tive</u> | <u>Electric Gas and Water</u> | <u>Tra por tio</u> |
|--|----------------|---------------------------|----------------------------|-------------------------|---------------------------------------|----------------------------|
| | | <u>Amounts in</u> | | | | |
| | 1982 r | 73,970 r | 13,851 r | 7,340 r | 16,529 r | 2, |
| | 1983 | 103,088 | 22,987 | 8,584 | 12,749 | 4, |
| | 1984 | 85,948 | 14,467 | 5,522 | 7,523 | 1, |
| | Year to date | | | | | |
| | 1984 Jan-Aug | 56,115 | 8,366 | 3,948 | 3,958 | 1, |
| | 1985 Jan-Aug p | 74,478 | 15,667 | 3,169 | 5,636 | 2, |
| | 1984 Jun | 5,269 | 668 | 119 | 586 | |
| | Jly | 6,723 | 883 | 580 | 786 | |
| | Aug | 8,793 | 2,896 | 318 | 299 | |
| | 1985 Jun | 11,410 | 2,943 | 655 | 504 | |
| | Jly | 12,160 | 3,441 | 79 | 486 | |
| | Aug p | 11,040 | 2,691 | 839 | 904 | |
| | | | | | | <u>Number</u> |
| | 1982 r | 2,101 r | 419 r | 263 | 265 | |
| | 1983 | 3,395 | 998 | 225 | 215 | |
| | 1984 | 2,523 | 599 | 172 | 114 | |
| | Year to date | | | | | |
| | 1984 Jan-Aug | 1,709 | 393 | 131 | 66 | |
| | 1985 Jan-Aug p | 1,976 | 397 | 95 | 88 | |
| | 1984 Jun | 190 | 39 | 11 | 15 | |
| | Jly | 187 | 34 | 11 | 11 | |
| | Aug | 242 | 54 | 13 | 6 | |
| | 1985 Jun | 301 | 82 | 24 | 11 | |
| | Jly | 269 | 58 | 6 | 12 | |
| | Aug p | 278 | 48 | 11 | 11 | |

Figures may not add due to rounding
p = preliminary
r = revised

(See Expla

PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1982 - 1985

| <u>Transportation</u> | <u>Communication</u> | <u>Sales and Consumer Finance</u> | <u>Financial and Real Estate</u> | <u>Commercial and Other</u> | <u>Foreign Corporate Included</u> |
|------------------------|----------------------|-----------------------------------|----------------------------------|-----------------------------|-----------------------------------|
| Amounts in \$ millions | | | | | |
| 2,169 r | 3,899 r | 2,434 r | 21,138 r | 6,610 r | 1,272 r |
| 4,133 | 5,527 | 2,444 | 33,810 | 12,852 | 2,585 |
| 1,733 | 2,018 | 3,312 | 41,838 | 9,535 | 879 |
| 1,111 | 821 | 2,296 | 29,133 | 6,482 | 277 |
| 2,813 | 1,689 | 2,839 | 32,204 | 10,461 | 1,226 |
| 225 | 12 | 110 | 2,956 | 593 | 6 |
| 68 | 96 | 463 | 3,148 | 699 | 0 |
| 182 | 124 | 399 | 3,443 | 1,132 | 97 |
| 616 | 250 | 513 | 4,284 | 1,645 | 132 |
| 0 | 99 | 50 | 5,933 | 2,072 | 20 |
| 562 | 216 | 0 | 4,493 | 1,335 | 500 |

Number of issues

| | | | | | |
|------|----|----|-------|-------|------|
| 72 r | 54 | 35 | 509 r | 484 r | 19 r |
| 111 | 87 | 35 | 737 | 987 | 56 |
| 54 | 81 | 46 | 812 | 645 | 23 |
| 36 | 52 | 30 | 532 | 469 | 12 |
| 57 | 60 | 38 | 755 | 486 | 37 |
| 4 | 8 | 2 | 66 | 45 | 1 |
| 3 | 3 | 6 | 52 | 67 | 0 |
| 6 | 5 | 5 | 73 | 80 | 3 |
| 13 | 8 | 6 | 98 | 59 | 6 |
| 1 | 3 | 1 | 114 | 74 | 5 |
| 10 | 11 | 0 | 127 | 60 | 2 |

(Explanatory Notes)

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON

| | <u>Total Business</u> | <u>Manufac- turing</u> | <u>Extrac- tive</u> | <u>Electr Gas an Water</u> |
|----------------|---------------------------|----------------------------|-------------------------|------------------------------------|
| | <u>Amounts</u> | | | |
| 1982 r | 42,322 r | 9,734 r | 1,121 r | 9,148 |
| 1983 | 44,196 | 6,995 | 839 | 6,794 |
| 1984 | 56,170 | 9,710 | 1,578 | 5,630 |
| Year to date | | | | |
| 1984 Jan-Aug | 37,545 | 5,854 | 1,196 | 2,700 |
| 1985 Jan-Aug p | 39,699 | 10,346 | 334 | 4,136 |
| 1984 Jun | 3,349 | 499 | 0 | 390 |
| Jly | 5,266 | 698 | 500 | 650 |
| Aug | 6,214 | 2,495 | 77 | 165 |
| 1985 Jun | 6,238 | 2,245 | 16 | 410 |
| Jly | 6,487 | 2,236 | 35 | 399 |
| Aug p | 5,852 | 1,708 | 0 | 831 |
| | <u>Numb</u> | | | |
| 1982 r | 595 r | 117 r | 16 | 114 |
| 1983 | 600 | 99 | 12 | 80 |
| 1984 | 590 | 70 | 10 | 55 |
| Year to date | | | | |
| 1984 Jan-Aug | 382 | 41 | 4 | 30 |
| 1985 Jan-Aug p | 575 | 87 | 5 | 51 |
| 1984 Jun | 43 | 1 | 0 | 6 |
| Jly | 50 | 4 | 1 | 6 |
| Aug | 56 | 9 | 1 | 2 |
| 1985 Jun | 97 | 28 | 1 | 7 |
| Jly | 71 | 10 | 1 | 7 |
| Aug p | 88 | 10 | 0 | 7 |

(See Exp

Figures may not add due to rounding
p = preliminary
r = revised

NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1982 - 1985

| <u>Electric s and ter</u> | <u>Trans- porta- tion</u> | <u>Commu- nication</u> | <u>Sales and Consumer Finance</u> | <u>Financial and Real Estate</u> | <u>Commer- cial and Other</u> |
|-----------------------------------|-----------------------------------|----------------------------|---|--|---------------------------------------|
|-----------------------------------|-----------------------------------|----------------------------|---|--|---------------------------------------|

Amounts in \$ millions

| | | | | | |
|---------|---------|---------|---------|----------|---------|
| 1,148 r | 1,083 r | 1,120 r | 2,433 r | 14,590 r | 3,093 r |
| 794 | 807 | 3,277 | 2,359 | 19,821 | 3,304 |
| 630 | 1,031 | 1,244 | 3,311 | 28,846 | 4,820 |
| 700 | 751 | 494 | 2,295 | 20,967 | 3,288 |
| 136 | 1,506 | 820 | 2,839 | 15,044 | 4,674 |
| 390 | 224 | 0 | 110 | 1,822 | 304 |
| 650 | 40 | 96 | 463 | 2,469 | 350 |
| 165 | 181 | 0 | 399 | 2,381 | 516 |
| 410 | 174 | 99 | 513 | 1,957 | 824 |
| 399 | 0 | 0 | 50 | 2,594 | 1,173 |
| 831 | 398 | 198 | 0 | 2,389 | 328 |

Number of issues

| | | | | | |
|-----|------|----|----|-------|----|
| 114 | 19 r | 14 | 33 | 193 r | 89 |
| 80 | 15 | 23 | 31 | 272 | 68 |
| 55 | 17 | 15 | 44 | 311 | 68 |
| 30 | 11 | 6 | 29 | 218 | 43 |
| 51 | 17 | 8 | 38 | 301 | 68 |
| 6 | 3 | 0 | 2 | 27 | 4 |
| 6 | 1 | 3 | 6 | 25 | 4 |
| 2 | 4 | 0 | 5 | 26 | 9 |
| 7 | 4 | 2 | 6 | 38 | 11 |
| 7 | 0 | 0 | 1 | 41 | 11 |
| 7 | 3 | 2 | 0 | 59 | 7 |

(Explanatory Notes)

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC C

| | <u>Total Business</u> | <u>Manufac- turing</u> | <u>Extrac- tive</u> | <u>Electric Gas and Water</u> | <u>Amount</u> |
|----------------|---------------------------|----------------------------|-------------------------|---------------------------------------|---------------|
| 1982 r | 3,076 r | 905 | 4 | 0 | 0 |
| 1983 | 5,871 | 1,247 | 217 | 256 | 256 |
| 1984 | 3,408 | 1,247 | 5 | 280 | 280 |
| Year to date | | | | | |
| 1984 Jan-Aug | 1,269 | 415 | 5 | 100 | 100 |
| 1985 Jan-Aug p | 6,352 | 2,388 | 25 | 191 | 191 |
| 1984 Jun | 133 | 40 | 0 | 0 | 0 |
| Jly | 16 | 0 | 0 | 0 | 0 |
| Aug | 421 | 140 | 0 | 0 | 0 |
| 1985 Jun | 901 | 130 | 0 | 3 | 3 |
| Jly | 1,195 | 600 | 0 | 0 | 0 |
| Aug p | 1,378 | 758 | 25 | 0 | 0 |
| | | | | | <u>Number</u> |
| 1982 | 74 | 16 | 1 | 0 | 0 |
| 1983 | 115 | 39 | 5 | 3 | 3 |
| 1984 | 66 | 18 | 1 | 3 | 3 |
| Year to date | | | | | |
| 1984 Jan-Aug | 33 | 8 | 1 | 1 | 1 |
| 1985 Jan-Aug p | 103 | 31 | 1 | 2 | 2 |
| 1984 Jun | 4 | 1 | 0 | 0 | 0 |
| Jly | 2 | 0 | 0 | 0 | 0 |
| Aug | 6 | 3 | 0 | 0 | 0 |
| 1985 Jun | 16 | 4 | 0 | 1 | 1 |
| Jly | 16 | 4 | 0 | 0 | 0 |
| Aug p | 21 | 9 | 1 | 0 | 0 |

(See Ex

Figures may not add due to rounding

p = preliminary

r = revised

IC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1982 - 1985

| <u>Electric and Gas</u> | <u>Trans- porta- tion</u> | <u>Communi- cation</u> | <u>Sales and Consumer Finance</u> | <u>Financial and Real Estate</u> | <u>Commer- cial and Other</u> |
|---------------------------------|-----------------------------------|----------------------------|---|--|---------------------------------------|
|---------------------------------|-----------------------------------|----------------------------|---|--|---------------------------------------|

Amounts in \$ millions

| | | | | | |
|----|-----|-----|---|-------|-------|
| 0 | 373 | 549 | 0 | 515 | 730 |
| 56 | 425 | 400 | 0 | 811 | 1,804 |
| 80 | 110 | 70 | 1 | 433 | 1,262 |
| 00 | 10 | 10 | 1 | 42 | 686 |
| 91 | 280 | 90 | 0 | 1,689 | 1,689 |
| 0 | 0 | 0 | 0 | 2 | 91 |
| 0 | 0 | 0 | 0 | 1 | 15 |
| 0 | 0 | 0 | 0 | 6 | 275 |
| 3 | 195 | 0 | 0 | 567 | 6 |
| 0 | 0 | 0 | 0 | 220 | 375 |
| 0 | 85 | 0 | 0 | 227 | 283 |

Number of issues

| | | | | | |
|---|----|---|---|----|----|
| 0 | 10 | 5 | 0 | 13 | 29 |
| 3 | 6 | 1 | 0 | 25 | 36 |
| 3 | 2 | 3 | 1 | 16 | 22 |
| 1 | 1 | 1 | 1 | 7 | 13 |
| 2 | 4 | 3 | 0 | 30 | 32 |
| 0 | 0 | 0 | 0 | 1 | 2 |
| 0 | 0 | 0 | 0 | 1 | 1 |
| 0 | 0 | 0 | 0 | 1 | 2 |
| 1 | 2 | 0 | 0 | 7 | 2 |
| 0 | 0 | 0 | 0 | 8 | 4 |
| 0 | 2 | 0 | 0 | 4 | 5 |

(See Explanatory Notes)

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC P

| | <u>Total Business</u> | <u>Manufac- turing</u> | <u>Extrac- tive</u> | <u>Elect Gas a Water</u> |
|----------------|---------------------------|----------------------------|-------------------------|----------------------------------|
| | <u>Amounts</u> | | | |
| 1982 r | 4,953 r | 507 | 186 | 2,10 |
| 1983 | 7,693 | 1,243 | 362 | 1,90 |
| 1984 | 4,219 | 826 | 165 | 61 |
| Year to date | | | | |
| 1984 Jan-Aug | 2,763 | 336 | 165 | 46 |
| 1985 Jan-Aug p | 3,817 | 445 | 217 | 18 |
| 1984 Jun | 174 | 14 | 12 | 1 |
| Jly | 189 | 0 | 9 | 7 |
| Aug | 334 | 10 | 0 | |
| 1985 Jun | 737 | 207 | 7 | |
| Jly | 631 | 40 | 0 | |
| Aug p | 603 | 5 | 175 | 5 |
| | <u>Numb</u> | | | |
| 1982 | 95 | 11 | 5 | 4 |
| 1983 | 137 | 25 | 8 | 4 |
| 1984 | 81 | 16 | 5 | 1 |
| Year to date | | | | |
| 1984 Jan-Aug | 53 | 8 | 5 | 1 |
| 1985 Jan-Aug p | 60 | 10 | 5 | |
| 1984 Jun | 5 | 1 | 1 | |
| Jly | 5 | 0 | 1 | |
| Aug | 7 | 1 | 0 | |
| 1985 Jun | 12 | 3 | 1 | |
| Jly | 6 | 1 | 0 | |
| Aug p | 11 | 1 | 3 | |

(See Exp

Figures may not add due to rounding

p = preliminary

r = revised

IC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1982 - 1985

| <u>Electric as and ater</u> | <u>Trans- porta- tion</u> | <u>Commu- nication</u> | <u>Sales and Consumer Finance</u> | <u>Financial and Real Estate</u> | <u>Commer- cial and Other</u> |
|-------------------------------------|-----------------------------------|----------------------------|---|--|---------------------------------------|
| Amounts in \$ millions | | | | | |
| 2,106 r | 111 | 32 | 0 | 1,996 r | 15 r |
| 1,900 | 571 | 0 | 80 | 3,270 | 266 |
| 613 | 67 | 127 | 0 | 2,017 | 404 |
| 463 | 67 | 62 | 0 | 1,342 | 328 |
| 185 | 155 | 75 | 0 | 2,381 | 359 |
| 10 | 0 | 0 | 0 | 135 | 3 |
| 78 | 2 | 0 | 0 | 100 | 0 |
| 0 | 0 | 1 | 0 | 263 | 60 |
| 0 | 11 | 0 | 0 | 512 | 0 |
| 0 | 0 | 75 | 0 | 391 | 125 |
| 50 | 0 | 0 | 0 | 218 | 155 |

Number of issues

| | | | | | |
|----|----|---|---|----|---|
| 48 | 2 | 2 | 0 | 23 | 4 |
| 42 | 11 | 0 | 2 | 41 | 8 |
| 14 | 3 | 5 | 0 | 31 | 7 |
| 10 | 3 | 4 | 0 | 17 | 6 |
| 3 | 6 | 1 | 0 | 29 | 6 |
| 1 | 0 | 0 | 0 | 1 | 1 |
| 2 | 1 | 0 | 0 | 1 | 0 |
| 0 | 0 | 1 | 0 | 4 | 1 |
| 0 | 2 | 0 | 0 | 6 | 0 |
| 0 | 0 | 1 | 0 | 3 | 1 |
| 1 | 0 | 0 | 0 | 4 | 2 |

Explanatory Notes)

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS

| | <u>Total Business</u> | <u>Manufac- turing</u> | <u>Extrac- tive</u> | <u>Electr Gas and Water</u> |
|----------------|---------------------------|----------------------------|-------------------------|-------------------------------------|
| | <u>Amounts in</u> | | | |
| 1982 r | 13,409 r | 2,661 r | 241 r | 5,27 |
| 1983 | 29,794 | 12,760 | 1,132 | 3,79 |
| 1984 | 8,669 | 2,634 | 339 | 96 |
| Year to date | | | | |
| 1984 Jan-Aug | 5,434 | 1,714 | 233 | 65 |
| 1985 Jan-Aug p | 11,302 | 2,298 | 875 | 1,10 |
| 1984 Jun | 481 | 115 | 3 | 18 |
| Jly | 380 | 176 | 9 | 2 |
| Aug | 958 | 251 | 30 | 13 |
| 1985 Jun | 2,241 | 359 | 122 | 8 |
| Jly | 1,780 | 565 | 15 | 8 |
| Aug p | 1,323 | 219 | 385 | 2 |
| | | | | <u>Number</u> |
| 1982 | 746 | 219 | 67 | 10 |
| 1983 | 1,764 | 708 | 60 | 8 |
| 1984 | 1,038 | 361 | 51 | 3 |
| Year to date | | | | |
| 1984 Jan-Aug | 720 | 247 | 40 | 2 |
| 1985 Jan-Aug p | 732 | 201 | 29 | 2 |
| 1984 Jun | 78 | 30 | 2 | |
| Jly | 66 | 21 | 3 | |
| Aug | 95 | 28 | 3 | |
| 1985 Jun | 109 | 36 | 6 | |
| Jly | 104 | 31 | 2 | |
| Aug p | 92 | 22 | 2 | |

(See Expl

Figures may not add due to rounding
p = preliminary
r = revised

OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1982 - 1985

| <u>Electric s and ter</u> | <u>Trans- porta- tion</u> | <u>Communi- cation</u> | <u>Sales and Consumer Finance</u> | <u>Financial and Real Estate</u> | <u>Commer- cial and Other</u> |
|-----------------------------------|-----------------------------------|----------------------------|---|--|---------------------------------------|
| Amounts in \$ millions | | | | | |
| 5,275 r | 395 r | 2,125 r | 1 | 697 r | 2,014 r |
| 3,799 | 2,062 | 1,643 | 5 | 2,118 | 6,275 |
| 960 | 226 | 514 | 0 | 2,244 | 1,752 |
| 655 | 131 | 192 | 0 | 1,410 | 1,099 |
| 1,108 | 506 | 413 | 0 | 4,091 | 2,011 |
| 182 | 1 | 12 | 0 | 89 | 79 |
| 22 | 0 | 0 | 0 | 55 | 118 |
| 134 | 1 | 80 | 0 | 315 | 147 |
| 85 | 96 | 146 | 0 | 1,076 | 357 |
| 87 | 0 | 24 | 0 | 752 | 337 |
| 23 | 5 | 10 | 0 | 326 | 355 |
| Number of issues | | | | | |
| 102 | 24 | 22 | 2 | 81 | 229 |
| 86 | 60 | 43 | 1 | 168 | 638 |
| 37 | 19 | 38 | 1 | 196 | 335 |
| 22 | 13 | 27 | 0 | 127 | 244 |
| 26 | 19 | 29 | 0 | 182 | 246 |
| 6 | 1 | 5 | 0 | 16 | 18 |
| 2 | 0 | 0 | 0 | 9 | 31 |
| 4 | 1 | 2 | 0 | 16 | 41 |
| 2 | 2 | 3 | 0 | 29 | 31 |
| 4 | 1 | 2 | 0 | 27 | 37 |
| 2 | 2 | 5 | 0 | 28 | 31 |

(Explanatory Notes)

M-376: GROSS PROCEEDS FROM OTHER PRIMARY

| | <u>Total Business</u> | <u>Manufac- turing</u> | <u>Extrac- tive</u> | <u>Ele- Gas Wat</u> |
|----------------|---------------------------|----------------------------|-------------------------|-----------------------------|
| | <u>Amount:</u> | | | |
| 1982 r | 10,210 r | 44 | 5,788 r | |
| 1983 | 15,534 | 33 | 6,033 | |
| 1984 | 13,482 | 50 | 3,435 | 4 |
| Year to date | | | | |
| 1984 Jan-Aug | 9,104 | 47 | 2,349 | 4 |
| 1985 Jan-Aug p | 13,308 | 190 | 1,718 | 1 |
| 1984 Jun | 1,132 | 0 | 104 | |
| Jly | 872 | 9 | 62 | 3 |
| Aug | 866 | 0 | 211 | |
| 1985 Jun | 1,293 | 2 | 510 | |
| Jly | 2,067 | 0 | 29 | |
| Aug p | 1,884 | 1 | 254 | |
| | | | | <u>Num</u> |
| 1982 | 593 | 56 | 174 | |
| 1983 | 779 | 127 | 140 | |
| 1984 | 748 | 134 | 105 | |
| Year to date | | | | |
| 1984 Jan-Aug | 520 | 89 | 81 | |
| 1985 Jan-Aug p | 506 | 68 | 55 | |
| 1984 Jun | 60 | 6 | 8 | |
| Jly | 64 | 9 | 6 | |
| Aug | 78 | 13 | 9 | |
| 1985 Jun | 67 | 11 | 16 | |
| Jly | 72 | 12 | 3 | |
| Aug p | 66 | 6 | 5 | |

(See Exp

Figures may not add due to rounding

p = preliminary

r = revised

1/ Equity securities other than conventional common
trust certificates and condominium securities.

PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1982 - 1985

| Electric Gas and Water | Trans- porta- tion | Comm- nica- tion | Sales and Consumer Finance | Financial and Real Estate | Commer- cial and Other |
|------------------------------|--------------------------|------------------------|----------------------------------|---------------------------------|------------------------------|
|------------------------------|--------------------------|------------------------|----------------------------------|---------------------------------|------------------------------|

Amounts in \$ millions

| | | | | | |
|----|-------|-----|---|---------|-------|
| 0 | 207 r | 73 | 0 | 3,340 r | 758 r |
| 0 | 268 | 207 | 0 | 7,790 | 1,203 |
| 40 | 299 | 63 | 0 | 8,298 | 1,297 |
| 40 | 152 | 63 | 0 | 5,372 | 1,081 |
| 16 | 366 | 291 | 0 | 8,999 | 1,728 |
| 4 | 0 | 0 | 0 | 908 | 116 |
| 36 | 26 | 0 | 0 | 523 | 216 |
| 0 | 0 | 43 | 0 | 478 | 134 |
| 6 | 140 | 5 | 0 | 172 | 458 |
| 0 | 0 | 0 | 0 | 1,976 | 62 |
| 0 | 74 | 8 | 0 | 1,333 | 214 |

Number of issues

| | | | | | |
|---|----|----|---|-----|-----|
| 1 | 18 | 11 | 0 | 199 | 134 |
| 4 | 19 | 20 | 1 | 231 | 237 |
| 5 | 13 | 20 | 0 | 258 | 213 |
| 3 | 7 | 14 | 0 | 163 | 163 |
| 6 | 11 | 19 | 0 | 213 | 134 |
| 2 | 0 | 3 | 0 | 21 | 20 |
| 1 | 1 | 0 | 0 | 16 | 31 |
| 0 | 1 | 2 | 0 | 26 | 27 |
| 1 | 3 | 3 | 0 | 18 | 15 |
| 1 | 0 | 0 | 0 | 35 | 21 |
| 1 | 3 | 4 | 0 | 32 | 15 |

(See Explanatory Notes)

Common stock, such as limited partnership interests, voting
s.

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Information on interstate public offerings of securities exempt from SEC registration requirements, which is shown separately in Table M-350, is obtained from the Federal Reserve Board. Types of securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

**Explanatory Notes,
Primary Public Securities Offerings (continued)**

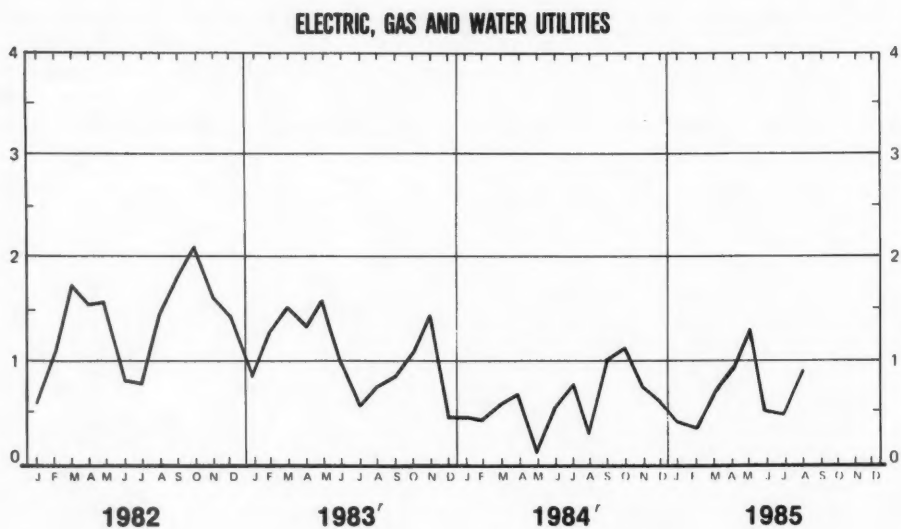
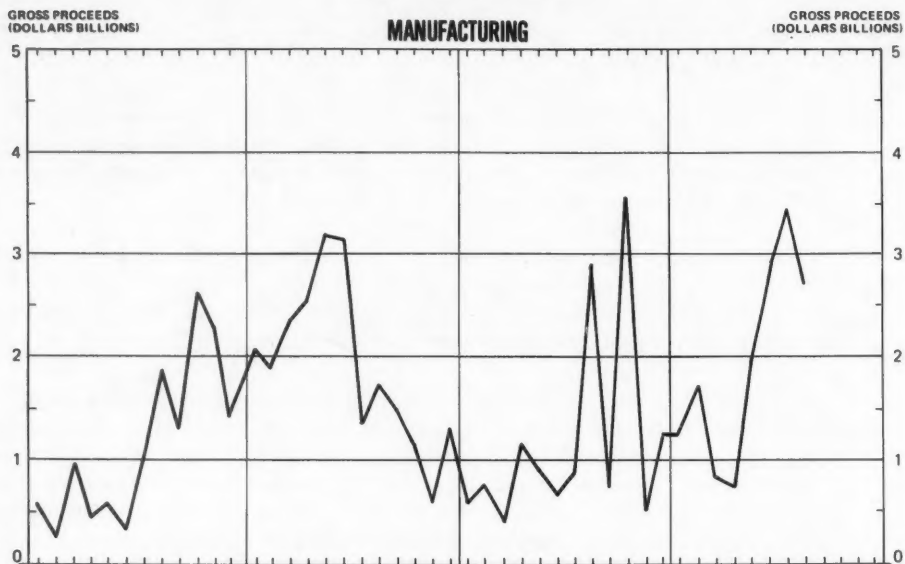
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

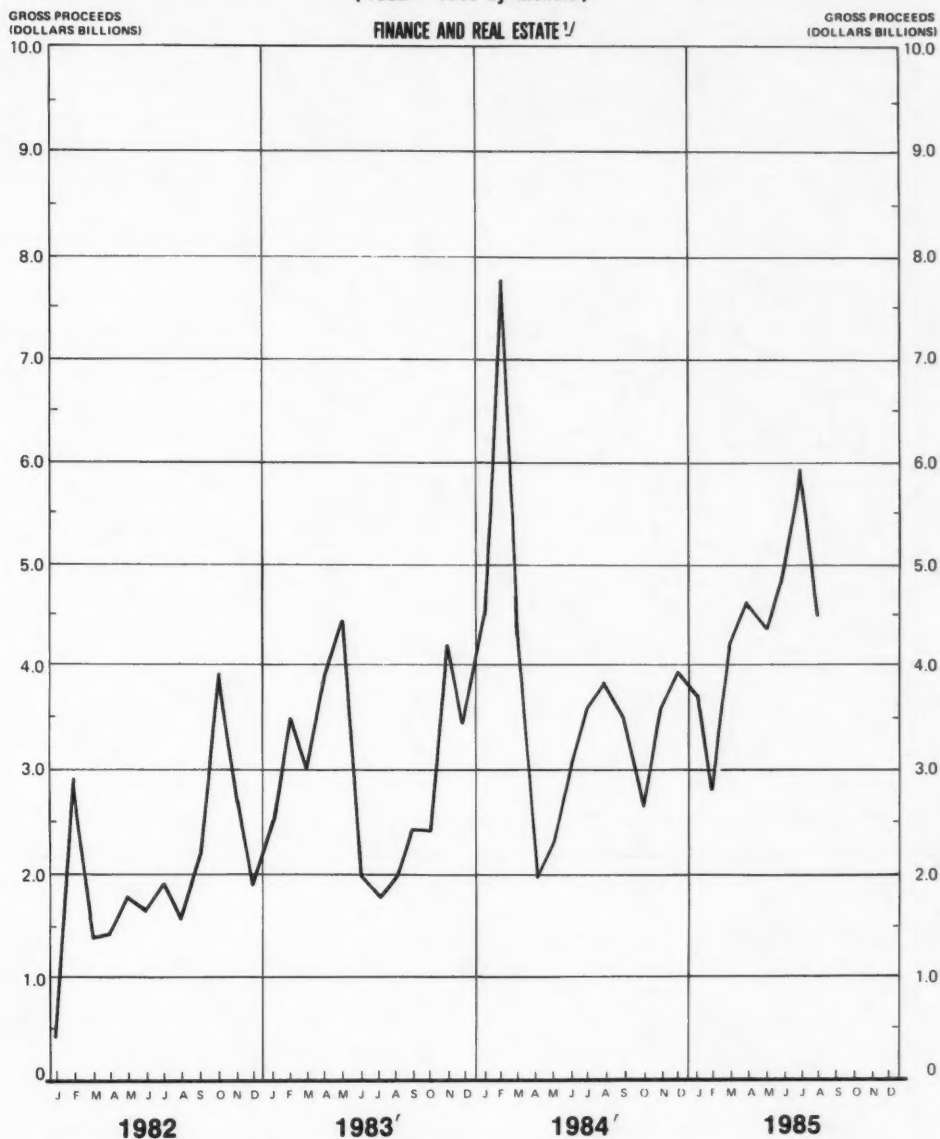
All figures are subject to revision. Revised figures will be indicated by an "r".

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1982 - 1985 by Months)



r= Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1982 - 1985 by Months)



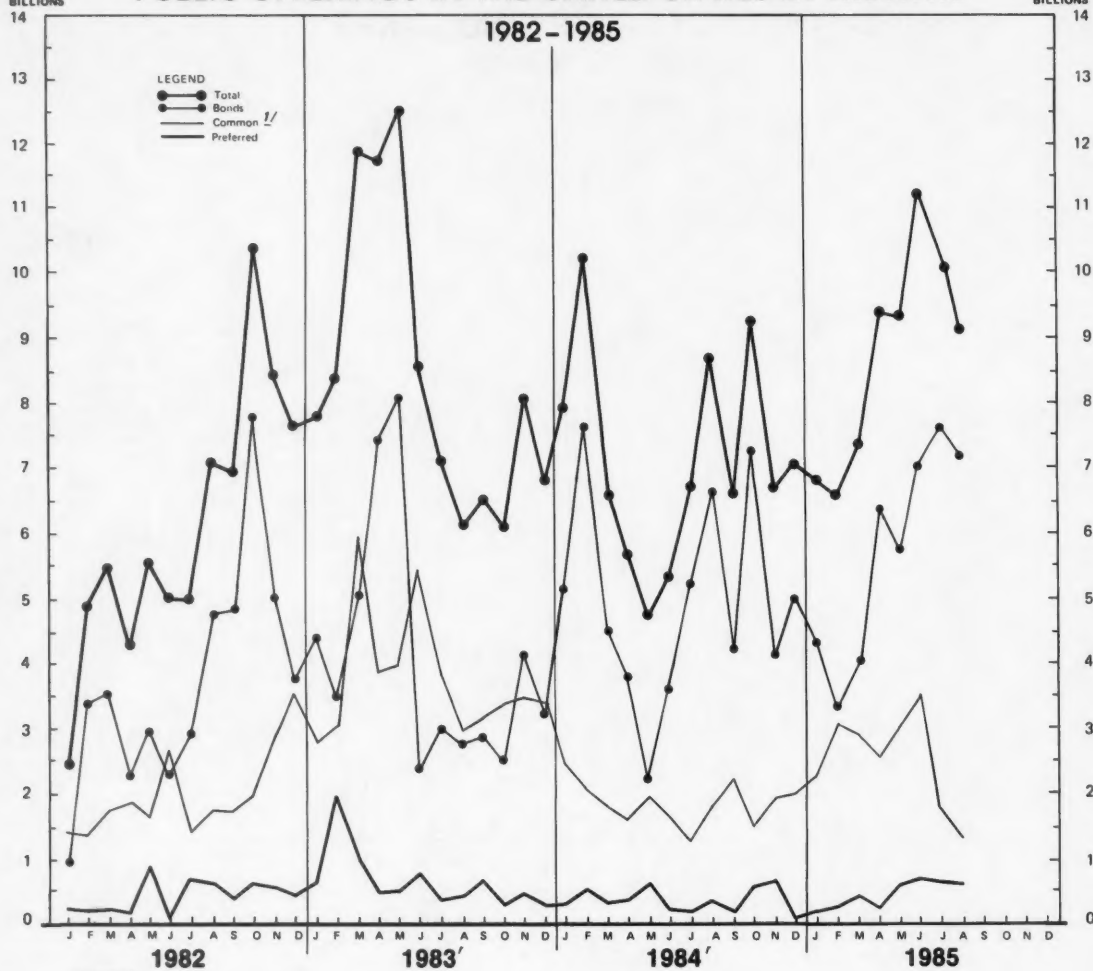
^{1/} Includes sales and consumer finance

^r = Revised

DOLLARS
BILLIONS

PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS

DOLLARS
BILLIONS



r = Revised

^{1/} Includes common stock and other equity securities.

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXT
(Under Security)

| | Total Effective Registrtr. | Immediate Cash Sales | | | |
|----------------|----------------------------------|----------------------|----------|----------------|--------|
| | | Total | Primary | Second- ary | Total |
| Amounts in | | | | | |
| 1982 r | 188,923 r | 53,859 r | 52,237 r | 1,622 r | 85,51 |
| 1983 | 241,992 | 57,784 | 52,356 | 5,428 | 110,7 |
| 1984 | 205,648 | 43,748 | 42,288 | 1,460 | 109,33 |
| Year to date | | | | | |
| 1984 Jan-Aug | 134,367 | 26,697 | 25,660 | 1,037 | 74,0 |
| 1985 Jan-Aug p | 208,202 | 45,596 | 42,733 | 2,863 | 96,52 |
| 1984 Jun | 12,911 | 2,657 | 2,570 | 87 | 7,0 |
| Jul | 11,672 | 2,290 | 2,242 | 48 | 7,2 |
| Aug | 22,631 | 3,948 | 3,803 | 145 | 14,0 |
| 1985 Jun | 28,046 | 7,003 | 6,228 | 775 | 16,7 |
| Jul | 26,198 | 8,842 | 8,271 | 571 | 14,4 |
| Aug p | 36,462 | 6,719 | 6,225 | 494 | 10,0 |
| Number of | | | | | |
| 1982 r | 6,555 r | 1,778 r | 1,639 | 139 r | 2,32 |
| 1983 | 10,151 | 2,867 | 2,352 | 515 | 2,8 |
| 1984 | 8,092 | 1,814 | 1,656 | 158 | 2,7 |
| Year to date | | | | | |
| 1984 Jan-Aug | 5,589 | 1,218 | 1,112 | 106 | 1,9 |
| 1985 Jan-Aug p | 5,528 | 1,463 | 1,305 | 158 | 1,8 |
| 1984 Jun | 641 | 134 | 125 | 9 | 2 |
| Jul | 640 | 129 | 121 | 8 | 2 |
| Aug | 769 | 167 | 150 | 17 | 2 |
| 1985 Jun | 783 | 216 | 186 | 30 | 2 |
| Jul | 730 | 211 | 193 | 18 | 2 |
| Aug p | 744 | 202 | 184 | 18 | 2 |

(See Exp.

Figures may not add due to rounding

N.A. = not available

p = preliminary

r = revised

EXTENDED CASH SALES, AND NON-CASH SALES 1982 - 1985
(Securities Act of 1933)

| Delayed and Extended Cash Sales | | | Non-Cash Sales | | | With- drawals |
|------------------------------------|-------------------------|------------------|----------------|----------|----------------|------------------|
| Total | Investment Companies | Issuer Direct | Total | Primary | Second- ary | |
| Amounts in \$ millions | | | | | | |
| 85,513 r | N.A. | 85,513 r | 49,551 r | 45,444 r | 4,107 r | 1,273 |
| 10,789 | N.A. | 110,789 | 73,419 | 69,151 | 4,268 | 805 |
| 09,336 | N.A. | 109,336 | 52,564 | 49,340 | 3,224 | 408 |
| 74,093 | N.A. | 74,093 | 33,577 | 31,310 | 2,267 | 390 |
| 96,523 | N.A. | 96,523 | 66,083 | 62,238 | 3,845 | 38 |
| 7,065 | N.A. | 7,065 | 3,189 | 2,763 | 426 | 5 |
| 7,223 | N.A. | 7,223 | 2,159 | 2,007 | 152 | 20 |
| 14,086 | N.A. | 14,086 | 4,597 | 4,397 | 200 | 0 |
| 16,796 | N.A. | 16,796 | 4,247 | 3,790 | 457 | 0 |
| 14,440 | N.A. | 14,440 | 2,916 | 2,687 | 229 | 0 |
| 10,096 | N.A. | 10,096 | 19,647 | 18,257 | 1,390 | 0 |
| Number of issues | | | | | | |
| 2,320 r | 425 | 1,895 r | 2,457 r | 2,155 r | 302 | 46 |
| 2,849 | 383 | 2,466 | 4,435 | 4,032 | 403 | 23 |
| 2,746 | 356 | 2,390 | 3,532 | 3,162 | 370 | 21 |
| 1,915 | 275 | 1,640 | 2,456 | 2,208 | 248 | 16 |
| 1,857 | 227 | 1,630 | 2,208 | 1,935 | 273 | 5 |
| 259 | 27 | 232 | 248 | 226 | 22 | 2 |
| 227 | 28 | 199 | 284 | 254 | 30 | 1 |
| 283 | 33 | 250 | 319 | 275 | 44 | 0 |
| 260 | 27 | 233 | 307 | 266 | 41 | 0 |
| 235 | 27 | 208 | 284 | 254 | 30 | 0 |
| 261 | 33 | 238 | 281 | 240 | 41 | 0 |

Explanatory Notes)

M-455: SECURITIES REGISTRATION
(Under Sec

Primary Corporate R

Stock

| | <u>Total</u> | <u>Debt</u> | <u>Preferred</u> | <u>Unseasoned</u> | <u>Co</u> |
|----------------|--------------|-------------|------------------|-------------------|-----------|
| | | | | Amounts | |
| 1982 r | 53,859 r | 25,805 r | 4,548 r | 1,621 r | |
| 1983 | 57,784 | 16,471 | 4,787 | 7,654 | |
| 1984 | 43,748 | 21,459 | 3,434 | 3,735 | |
| Year to date | | | | | |
| 1984 Jan-Aug | 26,697 | 12,623 | 2,303 | 2,136 | |
| 1985 Jan-Aug p | 45,596 | 20,199 | 3,181 | 2,232 | |
| 1984 Jun | 2,657 | 855 | 161 | 170 | |
| Jul | 2,290 | 1,085 | 189 | 129 | |
| Aug | 3,948 | 2,095 | 189 | 362 | |
| 1985 Jun | 7,003 | 3,347 | 474 | 441 | |
| Jul | 8,842 | 4,282 | 631 | 445 | |
| Aug p | 6,719 | 2,974 | 490 | 255 | |
| | | | | Num | |
| 1982 r | 1,778 r | 416 | 87 | 320 r | |
| 1983 | 2,867 | 283 | 82 | 853 | |
| 1984 | 1,814 | 258 | 54 | 636 | |
| Year to date | | | | | |
| 1984 Jan-Aug | 1,218 | 162 | 36 | 449 | |
| 1985 Jan-Aug p | 1,463 | 288 | 48 | 367 | |
| 1984 Jun | 134 | 20 | 3 | 46 | |
| Jul | 129 | 11 | 5 | 45 | |
| Aug | 167 | 22 | 4 | 56 | |
| 1985 Jun | 216 | 52 | 8 | 46 | |
| Jul | 211 | 44 | 6 | 63 | |
| Aug p | 202 | 47 | 9 | 48 | |

Figures may not add due to rounding
p = preliminary
r = revised

(See Exp

ATIONS FOR IMMEDIATE CASH SALES: 1982 - 1985
(Securities Act of 1933)

ate Registrations

| | Common | Warrants and other Equity | Limited- partner- ships | Closed End Investment Companies | Secondary Offerings | Foreign Govern- ments |
|----------------------|--------------------------|---------------------------------|-------------------------------|---------------------------------------|------------------------|-----------------------------|
| | a- d Sea- soned | | | | | |
| ounts in \$ millions | | | | | | |
| 1 r | 9,662 r | 296 r | 9,208 r | 121 | 1,622 r | 976 r |
| 4 | 13,418 | 1,096 | 8,284 | 197 | 5,428 | 449 |
| 5 | 3,439 | 586 | 8,307 | 579 | 1,460 | 749 |
| 6 | 1,978 | 466 | 5,347 | 558 | 1037 | 249 |
| 2 | 7,508 | 1,336 | 8,059 | 168 | 2,863 | 50 |
| 0 | 217 | 147 | 870 | 0 | 87 | 150 |
| 9 | 215 | 33 | 481 | 110 | 48 | 0 |
| 2 | 361 | 19 | 707 | 70 | 145 | 0 |
| 1 | 1,327 | 46 | 593 | 0 | 775 | 0 |
| 5 | 1,237 | 0 | 1,676 | 0 | 571 | 0 |
| 5 | 1,035 | 0 | 1,471 | 0 | 494 | 0 |

Number of issues

| | | | | | | |
|-----|-------|-----|-----|----|-------|----|
| 0 r | 303 r | 148 | 341 | 6 | 139 r | 18 |
| 3 | 575 | 278 | 272 | 9 | 512 | 3 |
| 6 | 184 | 286 | 222 | 13 | 158 | 3 |
| 9 | 104 | 194 | 155 | 10 | 106 | 2 |
| 7 | 244 | 209 | 144 | 4 | 158 | 1 |
| 6 | 14 | 21 | 20 | 0 | 9 | 1 |
| 5 | 11 | 28 | 20 | 1 | 8 | 0 |
| 6 | 12 | 26 | 27 | 3 | 17 | 0 |
| 6 | 43 | 22 | 16 | 0 | 29 | 0 |
| 3 | 28 | 35 | 17 | 0 | 18 | 0 |
| 8 | 30 | 25 | 25 | 0 | 18 | 0 |

Explanatory Notes)

M-460: UNSEASONED SE

Primary

| | <u>Total</u> | <u>Debt</u> |
|----------------|--------------|-------------|
| 1982 r | 10,423 r | 1,104 r |
| 1983 | 20,776 | 1,975 |
| 1984 | 16,122 | 2,975 |
| Year to date | | |
| 1984 Jan-Aug | 9,951 | 1,725 |
| 1985 Jan-Aug p | 15,032 | 2,461 |
| 1984 Jun | 1,431 | 298 |
| Jul | 796 | 73 |
| Aug | 1,174 | 32 |
| 1985 Jun | 1,574 | 303 |
| Jul | 3,092 | 835 |
| Aug p | 2,004 | 214 |
| 1982 r | 844 r | 41 |
| 1983 | 1,676 | 62 |
| 1984 | 1,289 | 48 |
| Year to date | | |
| 1984 Jan-Aug | 894 | 31 |
| 1985 Jan-Aug p | 844 | 51 |
| 1984 Jun | 103 | 8 |
| Jul | 103 | 3 |
| Aug | 119 | 1 |
| 1985 Jun | 104 | 12 |
| Jul | 142 | 11 |
| Aug p | 114 | 4 |

(See

Figures may not add due to rounding
 p = preliminary
 r = revised

ED SECURITIES REGISTRATIONS: 1982 - 1985
Primary Corporate Registrations

| | Stock | | | Limited Partner- ships | Other Equity |
|-------------------------|------------------|-------------------------------|------------------|------------------------------|-----------------|
| tbt | <u>Preferred</u> | <u>Common</u> | | | |
| | | <u>Primary</u> | <u>Secondary</u> | | |
| | | <u>Amounts in \$ millions</u> | | | |
| 104 r | 5 r | 1,617 r | 284 r | 7,220 r | 193 r |
| 975 | 100 | 7,873 | 2,219 | 7,846 | 763 |
| 975 | 253 | 4,149 | 371 | 8,130 | 244 |
| 725 | 12 | 2,526 | 264 | 5,223 | 201 |
| 461 | 762 | 2,356 | 508 | 7,795 | 1,150 |
| 298 | 0 | 173 | 33 | 870 | 57 |
| 73 | 11 | 131 | 9 | 550 | 22 |
| 32 | 1 | 425 | 26 | 690 | 0 |
| 803 | 175 | 444 | 59 | 593 | 0 |
| 835 | 0 | 447 | 130 | 1,680 | 0 |
| 214 | 125 | 259 | 65 | 1,341 | 0 |
| <u>Number of issues</u> | | | | | |
| 41 | 4 | 322 r | 48 r | 324 | 105 r |
| 62 | 7 | 874 | 259 | 266 | 208 |
| 48 | 8 | 668 | 96 | 217 | 252 |
| 31 | 3 | 468 | 70 | 152 | 170 |
| 51 | 13 | 393 | 69 | 139 | 179 |
| 8 | 0 | 48 | 7 | 20 | 20 |
| 3 | 2 | 50 | 3 | 20 | 25 |
| 1 | 1 | 58 | 11 | 25 | 23 |
| 12 | 2 | 49 | 10 | 16 | 15 |
| 11 | 0 | 70 | 11 | 18 | 32 |
| 4 | 2 | 51 | 10 | 23 | 24 |

(See Explanatory Notes)

M-465: SECURITIES REGISTRATIONS FOR D
(Under Securi

| | | Investment Company Issues ***** | | | | *** |
|--|----------------|------------------------------------|----------|-------------------------|------------------|-------------------|
| | | Corporate Delayed | Open-End | Unit Invest- ment | Other Amounts | Sav & T Pla |
| | | | | | | |
| | 1982 r | 55,852 r | N.A. | N.A. | N.A. | 11 |
| | 1983 | 75,060 | N.A. | N.A. | N.A. | 10 |
| | 1984 | 70,978 | N.A. | N.A. | N.A. | 15 |
| | Year to date | | | | | |
| | 1984 Jan-Aug | 49,508 | N.A. | N.A. | N.A. | 9 |
| | 1985 Jan-Aug p | 76,025 | N.A. | N.A. | N.A. | 7 |
| | 1984 Jun | 4,512 | N.A. | N.A. | N.A. | |
| | Jul | 4,053 | N.A. | N.A. | N.A. | |
| | Aug | 11,013 | N.A. | N.A. | N.A. | 1 |
| | 1985 Jun | 14,397 | N.A. | N.A. | N.A. | |
| | Jul | 12,247 | N.A. | N.A. | N.A. | |
| | Aug p | 8,610 | N.A. | N.A. | N.A. | |
| | | | | | | Number |
| | 1982 r | 301 r | 162 | 232 | 31 | |
| | 1983 | 738 | 166 | 171 | 46 | |
| | 1984 | 547 | 167 | 174 | 15 | |
| | Year to date | | | | | |
| | 1984 Jan-Aug | 381 | 130 | 129 | 16 | |
| | 1985 Jan-Aug p | 431 | 116 | 95 | 16 | |
| | 1984 Jun | 40 | 10 | 15 | 2 | |
| | Jul | 35 | 16 | 12 | 0 | |
| | Aug | 59 | 19 | 14 | 0 | |
| | 1985 Jun | 61 | 9 | 17 | 1 | |
| | Jul | 63 | 12 | 13 | 2 | |
| | Aug p | 63 | 19 | 13 | 1 | |

Figures may not add due to rounding

N.A. = Not Available

p = preliminary

r = revised

(See Expl

OR DELAYED AND EXTENDED CASH SALE: 1982 - 1985
curities Act of 1933)

Offerings To Employees and Others

| ***** | | | | | |
|---|---|---|---|--|--|
| <u>Savings</u> <u>& Thrift</u> <u>Plans</u> | <u>Stock</u> <u>Option</u> <u>Plans</u> | <u>Stock</u> <u>Purchase</u> <u>Plans</u> | <u>Incentive</u> <u>Compensa-</u> <u>tion Plans</u> | <u>Dividend</u> <u>Reinvest-</u> <u>ment Plans</u> | <u>Deposi-</u> <u>tory</u> <u>Receipts</u> |
| nts in \$ millions | | | | | |
| 11,327 r | 9,660 r | 2,590 r | 626 r | 5,410 r | 48 r |
| 10,981 | 11,691 | 3,104 | 1,700 | 8,211 | 42 |
| 15,355 | 12,757 | 2,947 | 1,493 | 5,787 | 19 |
| 9,946 | 8,988 | 1,384 | 521 | 3,736 | 10 |
| 7,620 | 7,196 | 1,574 | 1,482 | 2,531 | 95 |
| 985 | 1,282 | 149 | 44 | 89 | 4 |
| 810 | 1,256 | 197 | 80 | 827 | 0 |
| 1,552 | 845 | 77 | 43 | 556 | 0 |
| 411 | 1,254 | 237 | 360 | 134 | 3 |
| 652 | 1,007 | 266 | 35 | 233 | 0 |
| 341 | 805 | 159 | 44 | 59 | 78 |
| umber of issues | | | | | |
| 249 | 900 | 207 | 58 | 135 | 45 |
| 383 | 897 | 230 | 66 | 115 | 37 |
| 387 | 1,011 | 230 | 61 | 139 | 15 |
| 263 | 702 | 144 | 40 | 99 | 11 |
| 221 | 634 | 136 | 52 | 64 | 92 |
| 37 | 103 | 32 | 5 | 9 | 6 |
| 31 | 97 | 19 | 6 | 11 | 0 |
| 42 | 102 | 21 | 6 | 20 | 0 |
| 27 | 107 | 18 | 11 | 6 | 3 |
| 25 | 85 | 22 | 4 | 9 | 0 |
| 19 | 54 | 11 | 2 | 1 | 78 |

Explanatory Notes)

M-470: SECURITIES REGISTER
(Under S

| | <u>Total</u> | <u>Exchange Transact: Amount</u> |
|----------------|--------------|--|
| 1982 r | 49,551 r | 34,292 |
| 1983 | 73,419 | 46,540 |
| 1984 | 52,564 | 34,384 |
| Year to date | | |
| 1984 Jan-Aug | 33,577 | 21,996 |
| 1985 Jan-Aug p | 66,083 | 45,246 |
| 1984 Jun | 3,189 | 542 |
| Jul | 2,159 | 1,561 |
| Aug | 4,597 | 3,288 |
| 1985 Jun | 4,246 | 2,250 |
| Jul | 2,916 | 555 |
| Aug p | 19,647 | 14,314 |
| | | <u>N</u> |
| 1982 r | 2,457 r | 882 |
| 1983 | 4,435 | 886 |
| 1984 | 3,532 | 789 |
| Year to date | | |
| 1984 Jan-Aug | 2,456 | 547 |
| 1985 Jan-Aug p | 2,208 | 418 |
| 1984 Jun | 248 | 49 |
| Jul | 284 | 57 |
| Aug | 319 | 69 |
| 1985 Jun | 307 | 52 |
| Jul | 284 | 41 |
| Aug p | 281 | 57 |

(See R

Figures may not add due to rounding
p = preliminary

REGISTERED FOR NON-CASH SALE: 1982 - 1985
(under Securities Act of 1933)

| <u>Range</u> <u>Transactions</u> <u>Amounts in \$ millions</u> | <u>Reserve for</u> <u>Conversions</u> | <u>Warrants</u> <u>Options and</u> <u>Others</u> | <u>Secondary</u> <u>Offerings</u> |
|--|--|--|--------------------------------------|
| 292 r | 6,951 r | 4,201 r | 4,107 r |
| 540 | 13,158 | 9,453 | 4,268 |
| 384 | 9,747 | 5,209 | 3,224 |
| 996 | 5,659 | 3,655 | 2,267 |
| 246 | 11,007 | 5,985 | 3,845 |
| 542 | 1,889 | 332 | 426 |
| 561 | 204 | 242 | 152 |
| 288 | 728 | 381 | 200 |
| 250 | 859 | 680 | 457 |
| 555 | 1,200 | 932 | 229 |
| 314 | 3,492 | 451 | 1,390 |

| <u>Number of issues</u> | | | |
|-------------------------|-------|-------|-----|
| 882 r | 180 r | 1,093 | 302 |
| 886 | 300 | 2,846 | 403 |
| 789 | 171 | 2,202 | 370 |
| 547 | 102 | 1,559 | 248 |
| 418 | 181 | 1,336 | 273 |
| 49 | 13 | 164 | 22 |
| 57 | 9 | 188 | 30 |
| 69 | 13 | 193 | 44 |
| 52 | 23 | 191 | 41 |
| 41 | 22 | 191 | 30 |
| 57 | 34 | 149 | 41 |

(See Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION
(Primary Issues Registered Under Securities Act)

| | | Underwritten | | | | Age | |
|--------------|-----------|----------------|-------------|-------------------|---------------|--------------|---------------|
| | | ***** | | | | ***** | |
| | | <u>Total</u> | <u>Debt</u> | <u>Pre-ferred</u> | <u>Common</u> | <u>Total</u> | <u>D</u> |
| | | <u>Amounts</u> | | | | | <u>I</u> |
| | 1982 r | 37,100 | 21,874 | 4,530 | 10,696 | 10,003 | r 1, |
| | 1983 | 40,906 | 16,111 | 4,742 | 20,053 | 8,617 | |
| | 1984 | 31,156 | 21,770 | 3,258 | 6,128 | 8,454 | |
| Year to date | | | | | | | |
| 1984 | Jan-Aug | 18,785 | 12,930 | 2,253 | 3,602 | 5,761 | |
| 1985 | Jan-Aug p | 33,390 | 19,619 | 3,394 | 10,377 | 7,843 | |
| | 1984 Jun | 1,308 | 838 | 161 | 309 | 897 | |
| | Jul | 1,481 | 1,076 | 178 | 227 | 566 | |
| | Aug | 3,132 | 2,089 | 188 | 855 | 528 | |
| | 1985 Jun | 5,735 | 3,326 | 474 | 1,935 | 211 | |
| | Jul | 6,740 | 4,179 | 881 | 1,680 | 1,573 | |
| | Aug p | 4,701 | 2,760 | 485 | 1,456 | 1,168 | |
| | | | | | | | <u>Number</u> |
| | 1982 r | 877 | 347 | 79 | 451 | 518 | r |
| | 1983 | 1,518 | 253 | 73 | 1,192 | 603 | |
| | 1984 | 799 | 241 | 45 | 513 | 591 | |
| Year to date | | | | | | | |
| 1984 | Jan-Aug | 516 | 146 | 30 | 340 | 421 | |
| 1985 | Jan-Aug p | 714 | 268 | 47 | 399 | 346 | |
| | 1984 Jun | 51 | 17 | 3 | 31 | 47 | |
| | Jul | 46 | 9 | 3 | 34 | 54 | |
| | Aug | 77 | 20 | 3 | 54 | 45 | |
| | 1985 Jun | 123 | 46 | 8 | 69 | 43 | |
| | Jul | 104 | 42 | 8 | 54 | 52 | |
| | Aug p | 99 | 43 | 8 | 48 | 49 | |

Figures may not add due to rounding
p = preliminary
r = revised

(See Explan

OF DISTRIBUTION AND BY TYPE OF SECURITY: 1982 - 1985
(Under The Securities Act of 1933)

| Agency Best Efforts | | | | Direct By Issuer | | | |
|---------------------|-------------------|---------------|--------------|------------------|-------------------|---------------|--|
| ***** | | | | ***** | | | |
| <u>Debt</u> | <u>Pre-ferred</u> | <u>Common</u> | <u>Total</u> | <u>Debt</u> | <u>Pre-ferred</u> | <u>Common</u> | |
| in \$ millions | | | | | | | |
| 1,346 r | 13 r | 8,644 r | 4,170 r | 2,591 r | 13 r | 1,566 r | |
| 153 | 16 | 8,448 | 2,557 | 342 | 33 | 2,182 | |
| 218 | 9 | 8,227 | 2,940 | 520 | 167 | 2,253 | |
| 208 | 9 | 5,544 | 1,419 | 77 | 41 | 1,301 | |
| 354 | 5 | 7,484 | 1,466 | 99 | 42 | 1,325 | |
| 5 | 0 | 892 | 215 | 12 | 0 | 203 | |
| 8 | 9 | 549 | 195 | 1 | 2 | 192 | |
| 0 | 0 | 528 | 143 | 6 | 1 | 136 | |
| 0 | 0 | 211 | 283 | 21 | 0 | 262 | |
| 100 | 0 | 1,473 | 208 | 3 | 0 | 205 | |
| 4 | 5 | 1,159 | 114 | 18 | 0 | 96 | |
| Number of issues | | | | | | | |
| 29 r | 4 r | 485 | 243 r | 45 r | 10 r | 188 r | |
| 15 | 2 | 586 | 248 | 20 | 9 | 219 | |
| 9 | 1 | 581 | 269 | 13 | 8 | 248 | |
| 8 | 1 | 412 | 174 | 9 | 5 | 160 | |
| 8 | 1 | 337 | 249 | 16 | 2 | 231 | |
| 1 | 0 | 46 | 26 | 2 | 0 | 24 | |
| 1 | 1 | 52 | 21 | 1 | 1 | 19 | |
| 0 | 0 | 45 | 28 | 2 | 1 | 25 | |
| 0 | 0 | 43 | 20 | 3 | 0 | 17 | |
| 1 | 0 | 51 | 38 | 1 | 0 | 37 | |
| 2 | 1 | 46 | 36 | 2 | 0 | 34 | |

(Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. The price per copy for one reel @ 6,250 BPI is \$104.00 plus \$25.90 for documentation in print form. Interested parties can make special arrangements with the Archives to obtain the computer tape in a different configuration which will be compatible with the user's hardware at additional cost. Documentation requested as microfiche without the database is \$5.00 (\$5.00 minimum order) and with the database, \$.60 each. Prices are subject to change. A check or money order should be made payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Financing and Regulatory Capital Needs of the Securities Industry (January 1985) 9 x 12 envelope, \$2.26 postage.

Small Business Capital Formation Trends 1974-1983 (September 1984) 9 x 12 envelope, \$.76 postage.

An Analysis of Regulation D (May 1984) 9 x 12 envelope, \$1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983) 9 x 12 envelope, \$1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982) 9 x 12 envelope, \$1.71 postage.

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 - 1982 (September 1982) 9 x 12 envelope, \$.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982) 9 x 12 envelope, \$1.56 postage.

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982) 9 x 12 envelope, \$2.56 postage.

Staff Report on the Securities Industry in 1980 (September 1981) 9 x 12 envelope, \$3.57 postage.

Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

| Table No. | Series | 1984 | | | | | | 1985 | | | | | | |
|-----------|---|------|-----|-----|-----|-----|-----|------|-----|-----|------|-----|-----|-----|
| | | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUNE | JLY | AUG | SEP |
| A-110 | Value & Volume of Equity Sales on US Exchanges | - | - | - | - | - | 4 | - | - | - | - | - | - | - |
| S-115 | Average Price of Shares on Exchanges | - | 21 | - | - | - | 5 | - | - | - | - | - | - | 15 |
| A-130 | Securities Listed on Exchanges | - | - | - | - | - | - | - | - | - | - | 4 | - | - |
| A-360 | Public Securities by Industry & Offering Type | - | - | - | - | - | - | - | - | - | - | - | - | - |
| A-390 | Gross Proceeds from Primary Public Offerings | - | - | - | - | - | - | - | 17 | - | - | - | - | - |
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| A-675 | Unconsolidated Balance Sheet of Firms Doing a Public Business | - | 17 | - | - | - | - | - | - | - | - | - | - | - |
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A = Annual

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